CATELLA *Interim Report* JANUARY - **JUNE 2021**

"Catella's core operations are developing well and we continue to make important progress in strategic areas. As a result, total income increased by 17 percent and operating profit by over 55 percent year-on-year, adjusted for operations being wound-down or divested."

Christoffer Abramson, CEO and President

April - June 2021

	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun
Total income, SEK M	483	523	797	1 027
Total income before items affecting comparability, SEK M *	478	408	763	737
Operating profit/loss, SEK M	-31	39	-53	111
Operating profit/loss before items affecting comparability, SEK M *	113	73	105	90
Earnings per share, SEK **	-0,52	-1,66	0,51	-1,67
Earnings per share before items affecting comparability, SEK *	0,61	-0,55	1,92	-0,63

ASSETS UNDER MANAGEMENT ***
SEK 112 Bn
End of period

TOTAL INCOME***
SEK 2,083 M
Last 12 months

OPERATING PROFIT/LOSS***
SEK 229 M
Last 12 months

EQUITY
SEK 1,667 M
End of period

** Items affecting comparability relate to operations being wound down and divested. ** Attributable to shareholders of the Parent Company. Includes disposal group held for sale. *** Remaining operations.*

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The information in this report is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted to the market, through the agency of the below contact, for publication on 20 August 2021 at 07:00 a.m. CET.

Invitation to presentation of the Interim Report
Catella will be presenting the Interim Report and answering questions in a teleconference today 20 August 2021 at 9 a.m. CET. The presentation will be in English and will be made by Catella's CEO and President Christoffer Abramson and Catella's CFO Mattias Brodin. To participate in the teleconference, go to www.catella.com or call +46 (0)8 505 583 53.

CEO COMMENT

"Stable quarter and continued progress with strategic transformation"

Catella's core operations are developing well and we continue to make progress in important strategic areas. We increased assets under management, completed several major principal investments and were a very active partner on a strong property transaction market. As a result, total income adjusted for operations being divested or wound down increased by 17 percent to SEK 478 M. Adjusted operating profit (EBIT) also improved significantly to SEK 113 M, and increased by 55 percent year-on-year.

The strongest drivers behind this improvement are continued growth in assets under management in Property Investment Management (PIM) and a very strong quarter for Corporate Finance, where Catella acted as advisor on several major transactions.

Catella's investments in the Principal Investments business area continue to make good progress and we announced five new projects in Sweden, Germany and Spain in the quarter. No properties were divested in the quarter, and accordingly the business area did not recognize any income.

As previously communicated, the winding down of IPM's operations is progressing as planned, which reduced operating profit/loss for the quarter by SEK 103 M, of which goodwill impairment amounted to SEK 39 M. In June, Catella submitted an application to return Catella Bank's license to CSSF and a decision is expected in the second half of this year. This resulted in Group operating profit/loss, including operations in divestment or being wound down, of some SEK -31 M.

Strong growth in Property Investment Management continues

Assets under management increased to SEK 112 Bn, an increase of nearly SEK 15 Bn year-on-year adjusted for the divestment of CAM France. The increase was primarily driven by inflows to residential funds and new mandates in the British asset management business.

Operating profit/loss for the quarter was SEK 84 M, an increase of over 10 percent driven by the sustained increase in fixed management fees (+7%) and a larger share of performance fees. Development of three new funds started in the quarter, including CRIM Elithis Towers residential fund with a focus on developing energy positive residential housing across Europe, and we are already noticing interest from investors.

In the first half of 2021, PIM's assets under management increased by SEK 11 Bn (adjusted for the divestment of the French Asset Management operations), and has returned average annual growth of 31% since 2015.

Increased focus on principal investments

Demand for residential and logistics properties remains strong, and the Principal Investments business area announced new projects in and after the end of the quarter. These included a project in central Düsseldorf where Catella will be developing a new landmark focused on sustainability, energy efficiency and modern working. After the end of the quarter, we also announced a fourth project through partly owned Infrahubs. A logistics property of approximately 25,000 m^2 will be completed in the commercial node of Ljungby, fully let to PostNord TPL AB with a rental agreement spanning 10 years. Like in previous projects, construction will be characterized by sustainable methods and materials, and energy efficiency.

Principal Investments' total development projects amounted to close to SEK 2.7 Bn in total investments at the end of the quarter, of which SEK 688 M was comprised of Catella's capital and shareholder loans. This corresponds to an increase of SEK 1.2 Bn and SEK 0.4 Bn on the previous quarter.

Attractive partner on the transaction market

As usual, the second quarter was intensive in terms of transactions, and Catella presented one of its strongest quarters ever. Income increased by close to 80 percent to SEK 188 M and operating profit/loss improved to SEK 43 M (-3).

Catella Corporate Finance acted as advisor in connection with several major transactions across all major markets. We saw the highest activity in Sweden and France, where the breadth of Catella's offering was reflected in assignments where we acted as transaction advisor for commercial and residential properties, and offered debt and IPO related advisory services. It is very satisfying to see all the hard work pay off after a challenging year for transactions during COVID-19, particularly in large transactions such as the divestment of Biblioteksparken A/S in Denmark and Studentbostäder i Linköping AB.

We continue the work of developing a total offering in all major markets in Europe.

Outlook

Catella's refined focus makes us an attractive partner for advisory services and property investments through funds and property management. We are currently reviewing opportunities for launching more funds and partnerships in order to meet market demand, both in specific niches and in new markets. Interest in Catella's funds remains strong and in addition to growth in assets under management, future committed capital amounts to nearly SEK 10 Bn, makes us well prepared for decisive action.

In addition, we continue to make principal investments in segments and countries that meet our internal return requirements. We foresee continued strong demand, mainly for logistics properties where Catella has a strong and sustainable offering to end customers through partner companies in Sweden and on the continent.

The Corporate Finance operations will continue to develop its total offering that has been successfully rolled out in Sweden and France throughout Europe, and its breadth will make Catella an even more attractive transaction partner for external partners as well as internally, which generates further synergies.

At the end of the quarter, the financial position remained strong at SEK 1,790 M in cash and cash equivalents, and an equity/assets ratio of 37 percent, which enables continued profitable growth.

In order to meet our already high ambitions in terms of sustainability and being a clear and attractive capital partner, we have appointed an ESG manager. The inflow of institutional capital to the ESG sector continues to grow, and to develop ESG-products is a prioritized focus for the whole Catella Group.

I am personally pleased with the new management team, which has already generated a new drive that permeates all of Catella. With the new Group management and our excellent leaders throughout Europe now in place, I am confident about our ability to successfully deliver on our strategy, which we will present to all our employees throughout Europe over the coming quarter.

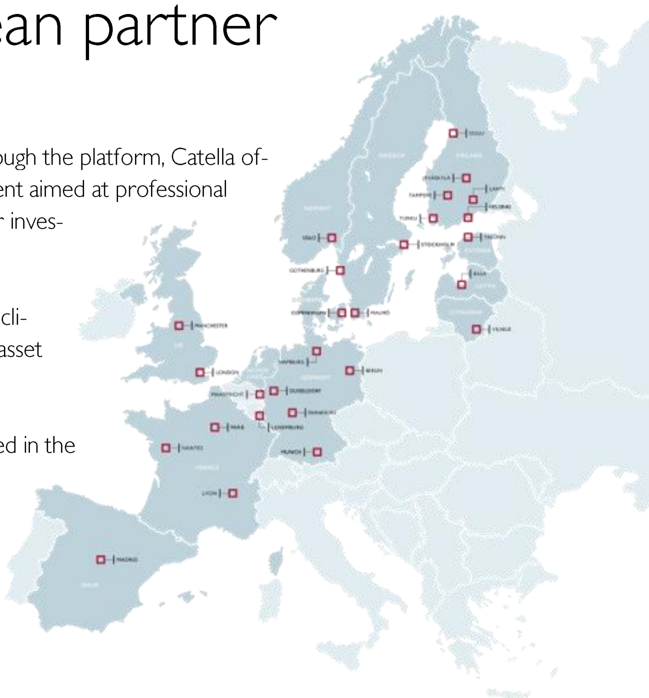
Christoffer Abramson, CEO and President
Stockholm, Sweden, 20 August 2021

"The preferred European partner for investors"

Catella has built a pan-European platform with global reach. Through the platform, Catella offers local expertise and tailor-made services in property investment aimed at professional investors. Our vision is to be the preferred European partner for investors—together we shape the future of property investments.

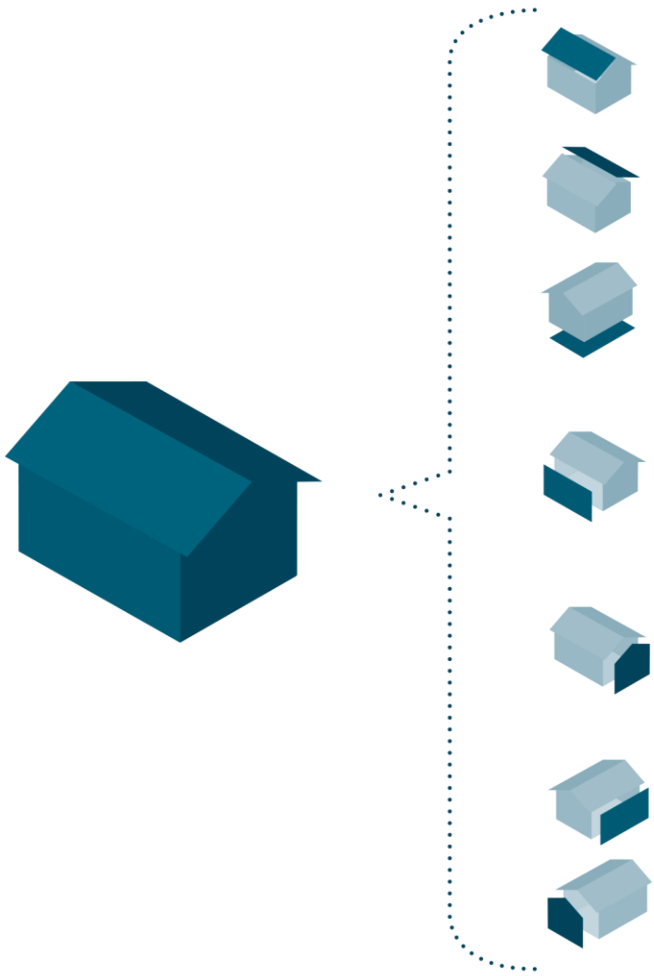
Our geographical spread and broad offering targeted at multiple client groups reduces Catella's exposure to individual markets and asset classes. This builds stable earnings over time.

The Group manages total assets of SEK 112 Bn and Catella is listed in the Mid Cap segment on Nasdaq Stockholm.



A focused Catella

Catella is the link between the property and financial markets. We create value for our stakeholders by working towards a clear vision together. The various parts of our strategy are like building blocks in a house—all the parts are important and necessary for achieving long-term success.



VISION
To be the preferred European partner for investors – together shaping the future in property investments.

BRAND PROMISE
Delivering beyond the expected

VALUES
– Professional
– Respectful
– Entrepreneurial
– People-oriented

STRATEGIC FOCUS AREAS
– Growth
– Expand the product offer
– Develop distribution
– Performance and talent management
– One Catella

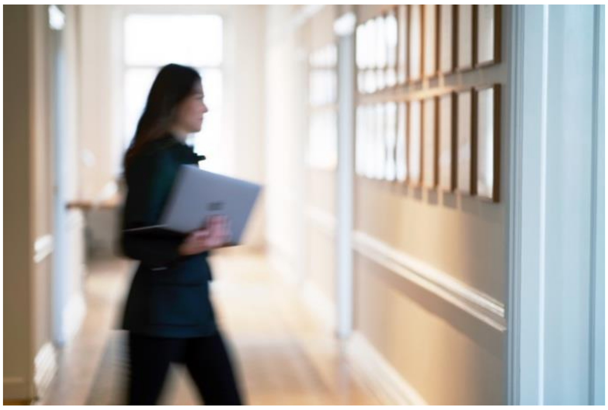
KNOWLEDGE LEADERS IN PROPERTY INVESTMENTS
We create value for our clients in ways other than traditional investment alternatives.

LEVERAGING MARKET TRENDS
Low interest rates, urbanisation and digitalisation.

REACH
– 13 countries
– 25 cities
– 550 employees

Our operating segments

At the beginning of 2021, Catella continued its new strategic focus on properties and expansion on new geographical markets, property types and risk categories. Catella is also broadening its operations further through principal investments and co-investments alongside partners. The operations in the former business area Equity, Hedge and Fixed Income Funds is being wound down. The changes to the operational structure has elicited a review of the Group' operating segments (according to IFRS 8). From the second quarter 2021, Catella's remaining operations comprise the operating segments *Corporate Finance*, *Property Investment Management* and *Principal Investments.* Equity, Hedge and Fixed Income Funds is recognized alongside the Parent Company and other holding companies under the 'Other' category. The 'Other' category includes Catella Bank, which is recognized as a disposal group held for sale (see Note 7). Comparative figures from earlier periods have been reported in a corresponding manner.



Corporate Finance

Catella provides quality capital markets services to property owners and advisory services for all types of property-related transactions to various categories of property owners and investors. Operations are carried out on ten markets and offer local expertise about the property markets in combination with European reach.

For more information about the business area, see page 8.

Property Investment Management

Catella is a market leader in property investments with a presence on ten markets around Europe. Professional investors are offered attractive, risk-adjusted returns through regulated property funds, asset management services and project management in the early phase of property development projects.

For more information about the business area, see page 9-10.

Principal Investments

Through Principal Investments, Catella carries out principal property investments alongside partners and external investors. Catella currently invests in offices, residential units and logistics properties on five geographical markets. Investments are made through subsidiaries and associated companies with the aim of generating an on average IRR of 20% as well as strategic advantages for Catella and other operating segments.

For more information about the business area, see page 11-12.

Comments on the Group's progress

Amounts are in SEK M unless otherwise indicated. Figures in tables and comments may be rounded.

New operating segments

From the second quarter 2021, Catella's remaining operations comprise the operating segments Corporate Finance, Property Investment Management and Principal Investments. The former business area Equity, Hedge and Fixed Income Funds is recognized alongside the Parent Company and other holding companies under the 'Other' category. The 'Other' category includes Catella Bank, which is recognized as a disposal group held for sale in accordance with IFRS 5. This means that in the Group's Income Statement, Catella Bank's net profit (after tax) is reported on a separate line under period profit from disposal group held for sale. See Note 8 for more information.

Comparative figures from previous years have been reported in a corresponding manner.

Net sales and results of operations

Second quarter 2021

The Group's total income from remaining operations was SEK 483 M (523), and net sales for remaining operations totalled SEK 462 M (499), of which SEK 187 M (104) related to Corporate Finance and SEK 278 M (301) to Property Investment Management. Principal Investments did not recognize any income in the period. The increased income in Corporate Finance was mainly attributable to the Swedish and French operations. The decreased income in Property Investment Management was attributable to the service area Property Asset Management and was partly due to the divestment of Catella Asset Management SAS in January 2021.

Group operating profit/loss for remaining operations was SEK -31 M (39) and was negatively affected by liquidation costs for the subsidiary IPM of SEK 142 M, of which SEK 39 M related to goodwill impairment, for more information see Note 7. Comments on the progress of each operating segment can be found on pages 8-12.

The Group's net financial income/expense was SEK -32 M (-17), of which interest expenses were SEK 19 M (12) and negative exchange rate differences SEK 17 M (5).

The Group's profit/loss before tax for remaining operations was SEK -62 M (21).

Profit/loss for the period (after tax) from disposal group held for sale was SEK 1 M (-76) and related to Catella Bank.

Profit/loss in the period for the Group's total operations was SEK -86 M (-149), of which SEK -46 M (-147) was attributable to Parent Company shareholders. This corresponded to Earnings per share of SEK -0.52 (-1.66).

First half-year 2021

Total income in the first half-year was SEK 797 M (1,027), and the Group's net sales were SEK 770 M (948). The Group's decreased income was mainly attributable to divested operations (SEK -130 M) and operations being wound down (SEK -125 M). Operating profit/loss for remaining operations was SEK -53 M (111).
The Group's net financial income/expense was SEK 86 M (-44), and includes profit from the divestment of the subsidiary Catella Asset Management SAS of SEK 130 M. Interest income amounted to SEK 8 M (3), and interest expenses were SEK 35 M (24). Net financial income/expense was affected by non-recurring costs totalling SEK 8 M as a result of the repurchase and early redemption of an existing bond. The divestment of shares in IPM Systematic Macro realized further losses of SEK 13 M. Profit/loss (after tax) from disposal group held for sale was SEK -7 M (-89) in the first half-year 2020.
Profit/loss for the period for the Group's total operations was SEK -6 M (-139), of which SEK 45 M (-147) was attributable to Parent Company shareholders. This corresponds to Earnings per share of SEK 0.51 (-1.67).

Significant events in the quarter

- IPM is winding down its investment operations and returning all capital to investors. The costs attributable to Parent Company shareholders totalled SEK 101 M. This affected Catella's profit negatively in the second quarter of 2021.
- Catella's bond loan of SEK 1.25 Bn was listed on Nasdaq Stockholm
- Catella's Annual General Meeting was held on Tuesday 25 May, 2021
- Mattias Brodin was appointed CFO, Michel Fischier appointed Head of Investor Relations and Group Communications, and Johanna Bjärnemyr appointed Head of Group Legal in the quarter.
- Catella signed an agreement relating to the acquisition of a landmark building in central Düsseldorf

Significant events after the end of the quarter

- Catella completed a fourth investment in Swedish logistics properties through the Infrahubs Group

Income Statement for remaining operations by operating segment in summary

	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
GROUP						
Total income	483	523	797	1 027	2 083	2 312
Operating profit/loss	-31	39	-53	111	229	393
Operating margin, %	*-6*	*7*	*-7*	*11*	*11*	*17*
CORPORATE FINANCE						
Total income	188	105	276	214	686	623
Operating profit/loss	43	-3	17	-16	62	29
Operating margin, %	*23*	*-3*	*6*	*-7*	*9*	*5*
PROPERTY INVESTMENT MANAGEMENT						
Total income before items affecting comparability, SEK M *	297	308	495	537	1 084	1 126
Operating profit/loss	84	76	112	117	233	239
Operating margin, %	*28*	*25*	*23*	*22*	*21*	*21*
PRINCIPAL INVESTMENTS						
Total income before items affecting comparability, SEK M *	0	9	2	16	176	190
Operating profit/loss	0	9	1	15	174	188
Operating margin, %	*-43*	*94*	*70*	*95*	*99*	*99*

** Includes internal income. ** Includes eliminations.*

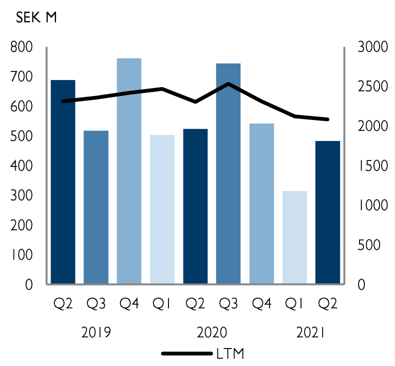
See Note 7 for information about operations being wound down and Note 8 for information on the disposal group held for sale.
Segment Other is reported in Note 1 and 2.

Selected key performance indicators for remaining operations by operating segment

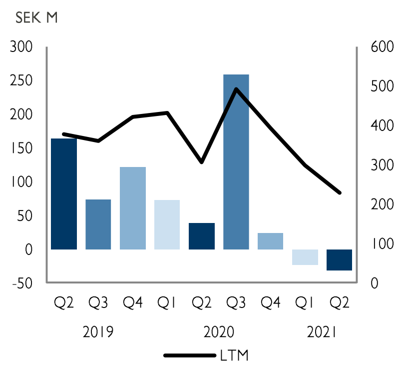
	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
GROUP	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Profit margin, %	-18	-14	0	-5	9	6
Return on equity, % *	-	-	23	-7	-	13
Equity/Asset ratio, %	-	-	28	34	-	35
Equity, SEK M *	-	-	996	884	-	1 062
No. of employees, at end of period	-	-	543	578	-	566
Earnings per share, SEK *	-0,53	-0,81	0,59	-0,65	2,70	1,46
Equity per share, SEK *	-	-	11,28	10,01	-	12,02
CORPORATE FINANCE						
Profit margin, %	18	-7	2	-11	4	0
Return on equity, % *	-	-	53	14	-	-1
Equity/Asset ratio, %	-	-	18	10	-	24
Equity, SEK M *	-	-	36	36	-	98
No. of employees, at end of period	-	-	209	209	-	208
Property transaction volume for the period, SEK Bn	16,9	5,0	23,3	17,0	51,3	45,0
PROPERTY INVESTMENT MANAGEMENT						
Profit margin, %	18	15	43	14	28	14
Return on equity, % *	-	-	0	0	-	0
Equity/Asset ratio, %	-	-	67	57	-	55
Equity, SEK M *	-	-	849	586	-	617
No. of employees, at end of period	-	-	266	256	-	273
Assets under management at end of period, SEK Bn	-	-	112,3	106,5	-	115,6
net in-(+) and outflow(-) during the period, mdkr	*3,5*	*4,4*	*-6,3*	*7,1*	*7,8*	*21,2*
PRINCIPAL INVESTMENTS						
Profit margin, %	-	138	118	93	93	93
Return on equity, % *	-	-	0	0	-	0
Equity/Asset ratio, %	-	-	18	1	-	22
Equity, SEK M *	-	-	171	1	-	156
No. of employees, at end of period	-	-	0	0	-	0

** Attributable to shareholders of the Parent Company.*

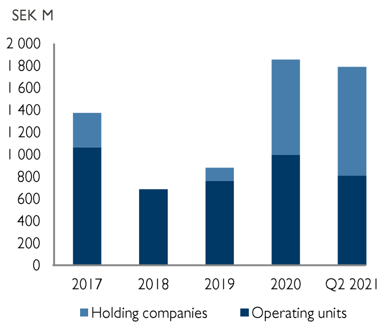
TOTAL INCOME



OPERATING PROFIT/LOSS



CASH AND CASH EQUIVALENTS



Corporate Finance

Second quarter 2021

The total transaction market for commercial property in Europe, excluding the UK, totalled SEK 495 Bn (458) in the quarter, which is an increase of 8% year-on-year.

Property transactions where Catella acted as advisor totalled SEK 16.9 Bn (5.0). Of the total transaction volumes in the quarter, Sweden provided SEK 10.5 Bn (2.0), France 3.3 Bn (3.0), Denmark 1.1 Bn (0) and Germany 0.8 Bn (0.1).

Total income was SEK 188 M (105), and total income, adjusted for assignment costs, increased by SEK 80 M, mainly attributable to the Nordics. Group operating profit/loss totalled SEK 43 M (-3), an increase of SEK 46 M year-on-year.

Operating costs increased by SEK 34 M, mainly due to higher performance based personnel costs.

In the Nordics, income after assignment costs and operating profit/loss were significantly higher year-on-year, mainly driven by Sweden, which saw more transactions and capital markets related services.

In continental Europe, operating profit/loss increased in Germany and Spain year-on-year, while France remained unchanged year-on-year.

First half-year 2021

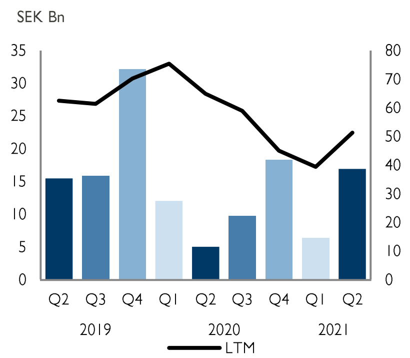
Transaction volumes in Europe, excluding the UK, totalled SEK 628 Bn (888) in the period, a decrease of 29% year-on-year. Catella's transaction volume in the period was SEK 23.3 Bn (17.0).

Total income was SEK 276 M (214), and operating profit/loss was SEK 17 M (-16) in the period.

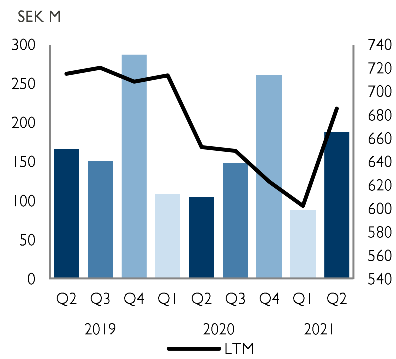
SEK M	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
INCOME STATEMENT—CONDENSED	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Nordic *	84	28	118	81	259	222
Continental Europe *	104	77	158	131	427	400
Total income	188	105	276	214	686	623
Assignment expenses and commission	-14	-11	-27	-20	-81	-75
Operating expenses	-131	-97	-232	-209	-542	-520
Operating profit/loss	43	-3	17	-16	62	29
KEY FIGURES						
Operating margin, %	23	-3	6	-7	9	5
Property transaction volume for the period, SEK Bn	16,9	5,0	23,3	17,0	51,3	45,0
of which Nordic	*12,3*	*1,9*	*16,7*	*9,7*	*36,3*	*29,3*
of which Continental Europe	*4,6*	*3,1*	*6,6*	*7,4*	*15,0*	*15,7*
No. of employees, at end of period	-	-	209	209	-	208

** Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2020.*

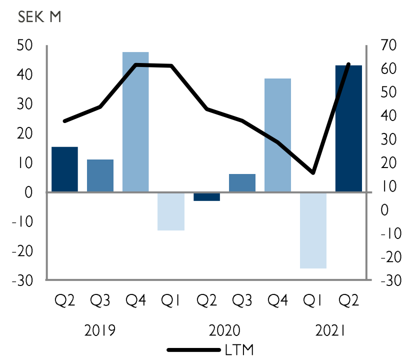
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS



Property Investment Management

Second quarter 2021

Total income was SEK 297 M (308), and income after assignment costs amounted to SEK 255 M (240) in the quarter.

Property Funds' income after assignment costs increased by SEK 31 M year-on-year, driven by both fixed and variable income. This year too, Catella European Residential fund exceeded the level where the fund receives performance-based fees. The lower assignment costs are partly due to Catella receiving a higher proportion of the performance-based fees compared to the previous year.

Property Asset Management's income decreased by SEK 8 M, adjusted for France, year-on-year. The decrease in income was mainly due to the German operations which exited a mandate in the previous year.

Operating costs increased mainly due to higher variable personnel expenses.

Operating profit/loss was SEK 84 M (76), mainly attributable to growth in assets under management within Property Funds.

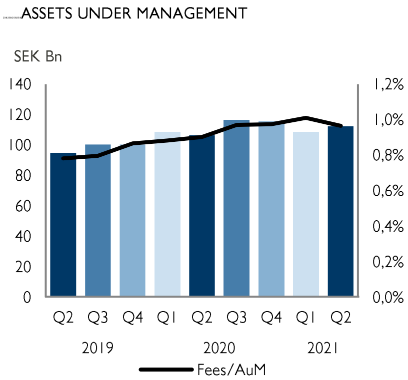
First half-year 2021

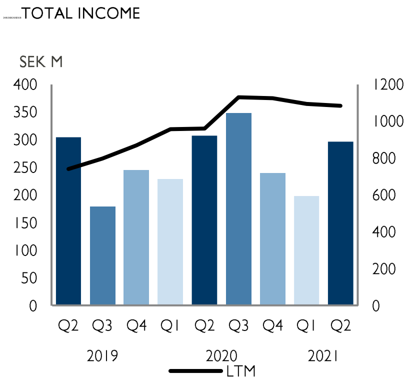
Catella's assets under management in the business area increased by SEK 10.9 Bn in the period, totalling SEK 112.3 Bn at the end of the period, adjusted for France.

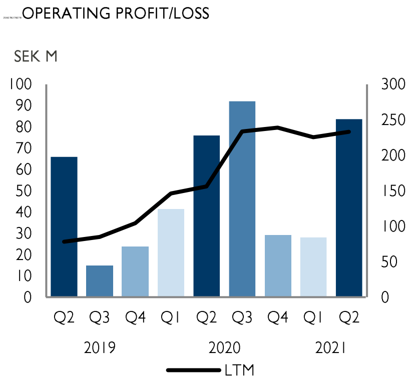
Total income was SEK 495 M (537), and operating profit/loss was SEK 112 M (117).

SEK M	3 Months		6 Months		12 Months	
INCOME STATEMENT—CONDENSED	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	Rolling 12 Months	2020 Jan-Dec
Property Funds *	243	240	404	384	768	749
Property Asset Management *	68	91	122	191	424	493
Total income	297	308	495	537	1 084	1 126
Assignment expenses and commission	-42	-68	-72	-103	-133	-164
Operating expenses	-171	-164	-312	-316	-719	-723
Operating profit/loss	84	76	112	117	233	239
KEY FIGURES						
Operating margin, %	28	25	23	22	21	21
Assets under management at end of period, SEK Bn	-	-	112,3	106,5	-	115,6
net in-(+) and outflow(-) during the period, mdkr	3,5	4,4	-6,3	7,1	7,8	21,2
of which Property Funds	-	-	76,8	66,3	-	69,1
net in-(+) and outflow(-) during the period, mdkr	2,5	1,8	5,4	3,9	10,0	8,6
of which Property Asset Management	-	-	35,5	40,2	-	46,5
net in-(+) and outflow(-) during the period, mdkr	1,0	2,5	-11,7	3,2	-2,2	12,7
No. of employees, at end of period	-	-	266	256	-	273

* *Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2020.*







Property Investment Management

Assets under management by service area and country

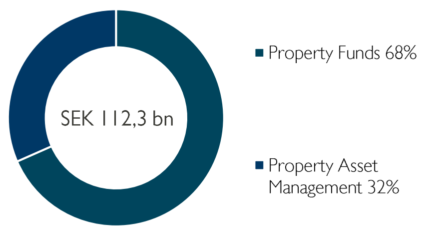
Catella is a leading specialist in property investments in Europe that offers institutional and other professional investors attractive, risk-adjusted returns through two service areas: Property Funds and Property Asset Management.

Property Funds offers specialized funds with different investment strategies in terms of risk and return, type of property and location. Through over 20 open specialized property funds investors gain access to fund management and efficient allocation between different European markets.

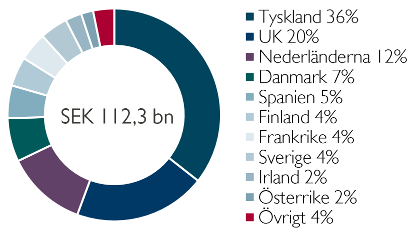
Catella's Property Asset Management business area provides asset management services to property funds, other institutions, family office and high net worth individuals. Project Management, which is reported under the Property Asset Management service area, offers early-stage investment opportunities in development projects. Catella identifies development potential for land parcels and properties, arranges project financing, participates in co-financing and completes the sale once planning permission has been granted.

Assets under management amounted to SEK 76.8 Bn in Property Funds and SEK 35.5 Bn in Property Asset Management at the end of the period, of which some 70 percent are invested in Catella's German property funds.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY

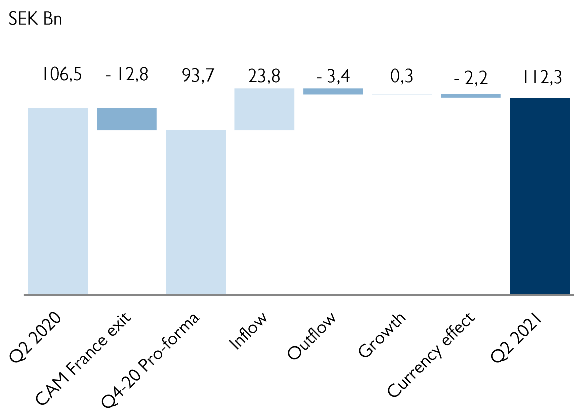


Change in assets under management

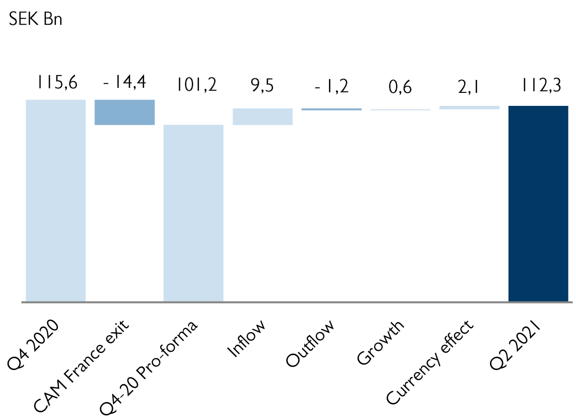
Assets under management increased from SEK 106.5 Bn to SEK 112.3 Bn in the last 12-month period. The increase of SEK 5.8 Bn was mainly driven by an inflow to residential funds Catella Wohnen Europa and Catella Modernes Wohnen, and new mandates in Property Asset Management in the UK in retailing, e.g., shopping centres. Further inflows were generated by the acquisition of the second Elithis Residential Tower project in Dijon, France, the world's first large-scale, energy-positive residential development project. The acquisition was completed through residential fund Catella European Residential under an institutional mandate with a total planned investment of EUR 2.0 Bn relating to a roll-out of 100 towers across Europe. The divestment of the Property Asset Management operations CAM France in early 2021 contributed to outflows of SEK -12.8 Bn.

Assets under management decreased by SEK 3.3 Bn to SEK 112.3 Bn in the first half year. This was driven by the divestment of the Property Asset Management operations CAM France, where the outflow totalled SEK -14.4 Bn, at the same time as residential funds Catella Wohnen Europa and Catella European Residential experienced inflows.

B25B25B25BAssets under management, year-on-year, SEK Bn



23B25B25B25BAssets under management, against year end, SEK Bn



Principal Investments

Second quarter 2021

In the second quarter, Catella made significant investments in two development projects. Through Catella Project Capital in Germany, Catella invested SEK 181 M in prime office space in Düsseldorf, located on the prestigious shopping street Königsallee. Catella also continued to invest through the joint venture Infrahubs, which develops logistics properties, where a further SEK 128 M was invested in a project in Norrköping and SEK 55 M in projects in Örebro and Ljungby.

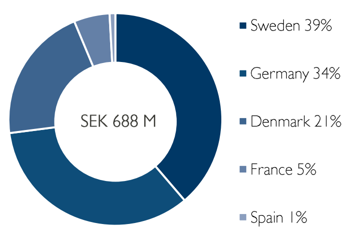
First half-year 2021

In the first half year 2021, Catella invested SEK 466 M in residential, logistics and office projects throughout Europe.

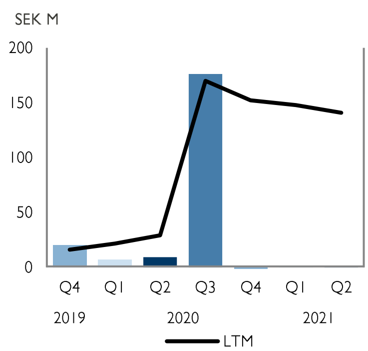
SEK M	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
INCOME STATEMENT—CONDENSED	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Total income	0	9	2	16	176	190
Assignment expenses and commission	0	0	0	0	-1	-1
Operating expenses	0	-1	-1	-1	-1	-1
Operating profit/loss	0	9	1	15	174	188
FINANCIAL POSITION - CONDENSED			2021	2020		2020
Assets			30 Jun	30 Jun		31 Dec
Holdings in associated companies	-	-	96	86	-	84
Other non-current securities	-	-	3	9	-	3
Deferred tax receivables	-	-	1	0	-	0
Non-current assets	-	-	100	95	-	88
Current assets						
Development and project properties	-	-	1 097	444	-	634
Receivables from associated companies	-	-	285	27	-	26
Accounts receivable and other receivables	-	-	20	1	-	8
Cash and cash equivalents	-	-	-536	-98	-	-15
Total current assets	-	-	865	374	-	653
Total assets	-	-	965	469	-	741
Equity						
Equity attributable to shareholders of the Parent Company	-	-	171	1	-	156
Non-controlling interests	-	-	5	5	-	5
Total equity	-	-	176	6	-	161
Liabilities						
Non-current liabilities	-	-	708	328	-	454
Current liabilities	-	-	81	135	-	125
Total liabilities	-	-	789	463	-	580
Total equity and liabilities	-	-	965	469	-	741

Catella's investments in property development projects are primarily made through associated companies but also through subsidiaries. The associated companies are consolidated according to the equity method since full consolidation takes place of the subsidiaries.

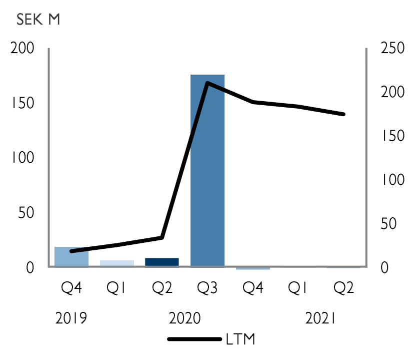
INVESTED CAPITAL PER COUNTRY*



TOTAL INCOME



OPERATING PROFIT



* The figures indicate the share of Principal Investments' total invest-

Principal Investments

The following table shows ongoing property development projects and investment status as of 30 June 2021.

Property Development Projects	Country	Investment type	Project start	Estimated completion	Catella capital share, %	Project company's total investment, SEK M	Total Catella Equity Invested, SEK M ***
Seestadt MG+ *	Germany	Residential	Q1 2019	2030+	45	244	39
Düssel-Terrassen *	Germany	Residential	Q4 2018	2030+	45	105	14
Königsallee 106 *	Germany	Office	Q2 2021	Q4 2024	23	802	182
Total Catella Project Capital						1 151	235
Moussey Logistique II *	France	Logistics	Q1 2019	Q3 2021	65	230	11
Roye Logistique *	France	Logistics	Q2 2019	Q4 2021	65	135	2
Mer Logistique *	France	Logistics	Q1 2020	Q2 2022	65	38	24
Barcelona Logistics *	Spain	Logistics	Q4 2020	Q3 2022	100	6	6
Total Catella Logistic Europé						409	43
Infrahubs Norrköping **	Sweden	Logistics	Q4 2020	Q1 2022	50	271	212
Infrahubs Ljungby *	Sweden	Logistics	Q2 2021	Q3 2022	40	1	1
Infrahubs Örebro *	Sweden	Logistics	Q2 2021	Q2 2022	50	54	54
Total Infrahubs						326	267
Kaktus **	Denmark	Residential	Q2 2017	Q3 2022	93	780	143
Total						2 666	688

* The project is consolidated as an associated company according to the equity method

** The project is consolidated as a subsidiary with full consolidation

*** Refers to both capital injections and loans provided

SELECTION OF CATELLA'S ONGOING DEVELOPMENT PROJECTS

Recently launched projects:

Infrahubs: Örebro (SEK 184 M*), Vaggeryd (SEK 294 M*), Ljungby (SEK 151 M*)
Catella Logistic Europe: Barcelona (SEK 170 M*), Metz (SEK 380 M*)

* Total development cost

Other financial information

The Group's financial position

In the second quarter, the Group's total assets decreased by SEK 107 M and amounted to SEK 4,545 M as of 30 June 2021. The winding down of subsidiary IPM and impairment of goodwill and other assets attributable to IPM affected total assets. In addition, dividends paid and acquisitions of non-controlling interests in the French corporate finance operations affected Group total assets in the period. Group cash and cash equivalents decreased by SEK 499 M at the same time as investments in property development projects through subsidiaries and associated companies increased by SEK 508 M.

According to IAS 12, "Income Taxes", deferred tax assets relating to tax loss carry-forwards are recognised to the extent it is probable that future taxable profits will be available. In accordance with this standard, Catella recognized a deferred tax asset of SEK 23 M as of 30 June 2021 (SEK 23 M as of 31 March 2021). The Group had total loss carry-forwards amounting to some SEK 1,300 M.

In March 2021, Catella issued a new unsecured bond totalling SEK 1,250 M which accrues floating-rate interest of 3-month STIBOR plus 475 b.p. The loan matures in March 2025.

In addition, the Group's French and Spanish subsidiaries received loans from government-guaranteed credit institutions on favourable terms (Covid-19 loans). As of 30 June 2021, these loans totalled SEK 50 M (81 M as of 31 March 2021) and were recognized under Long-term borrowing from credit institutions.

In addition, the Group has an overdraft facility of SEK 30 M, of which SEK 30 M was unutilized as of 30 June 2021.

In the second quarter, the Group's equity decreased by SEK 216 M, amounting to SEK 1,667 M as of 30 June 2021. In addition to profit/loss for the period of SEK -86 M and negative translation differences of SEK 20 M, equity was affected by positive fair value changes in the Visa holding of SEK 5 M, which were recognized in Other comprehensive income. Transactions in non-controlling holdings amounted to SEK -41 M, of which SEK -54 M related to acquisitions of non-controlling holdings in the French corporate finance operations, SEK 8 M related to dividends paid and SEK 21 M comprised profit for the period attributable to non-controlling holdings recognized as personnel expenses and tax in the Group Income Statement. Furthermore, Group equity was affected by dividend paid to Parent Company shareholders of SEK 80 M and additional capital for warrants issued of SEK 6 M. As of 30 June 2021, the Group's equity/assets ratio was 37% (40% as of 31 March 2021).

Group cash flow

The comments below relate to total Group operations, remaining operations and disposal group held for sale, unless otherwise indicated.

Second quarter 2021

Group cash flow from operating activities before changes in working capital amounted to SEK 63 M (-16), of which SEK 63 M was attributable to remaining operations and SEK 0 M to Catella Bank. Tax paid totalled SEK 14 M (15) in the period.

Consolidated cash flow from operating activities was SEK -16 M (61), of which changes in working capital comprised SEK -79 M (77) in the period. Of the changes in working capital, SEK -74 M (118) was attributable to remaining operations and SEK -5 M (-41) to Catella Bank.

Cash flow from investing activities totalled SEK -375 M (-40) and includes an investment of SEK 181 M in a property on Königsallee in Düsseldorf and investments of SEK 194 M through the Joint Venture company Infrahubs which develops logistics properties. Furthermore, additional investments in the property development project Kaktus amounted to SEK 120 M. Catella also acquired shares in non-controlling holdings in Catella Residential in France of SEK 54 M. Shares in Danish associated company Biblioteksparken were divested and a partial settlement of SEK 24 M was received in the period. Furthermore, all the shares in IPM Systematic Macro Fund and IPM Systematic Commodities Fund were divested, generating net inflows of SEK 80 M. In addition, Visa Class A shares totalling SEK 87 M were divested. Catella received dividends of SEK 5 M from associated company CatWave.

Cash flow from financing operations was SEK -9 M (109), The subsidiary Kaktus 1 TopCo raised loans of an additional SEK 117 M for ongoing property development projects. Amortization of Covid-19 loans and the Group's leasing liabilities amounted to SEK 30 M and SEK 14 M respectively. Furthermore, dividends to Parent Company shareholders amounted to SEK 80 M and dividends to non-controlling holdings were SEK 8 M. Warrants transferred to members of Group management generated payments of SEK 6 M.

Cash flow for the period amounted to SEK -399 M (131), of which cash flow from remaining operations was SEK -481 M (202) and cash flow from disposal group held for sale was SEK 82 M (-71).

Cash and cash equivalents at the end of the period was SEK 1,790 M (1,565), of which cash and cash equivalents relating to remaining operations totalled SEK 1,360 M (1,040), cash and cash equivalents attributable to the Group's Swedish holding company amounted to SEK 551 M (142). Cash and cash equivalents reported under Assets in disposal group held for sale were SEK 429 M (469) and 0 (55) respectively.

First half-year 2021

Consolidated cash flow from operating activities before changes in working capital amounted to SEK -10 M (7), of which SEK 13 M was attributable to remaining operations and SEK -23 M to Catella Bank. Tax paid totalled SEK 46 M (48) in the period.
Consolidated cash flow from operating activities was SEK -118 M (-22), of which changes in working capital comprised SEK -108 M (-30) in the period. Of the changes in working capital, SEK -118 M (71) was attributable to remaining operations and SEK 10 M (-101) to Catella Bank.
Cash flow from investing activities totalled SEK -469 M (27) and includes investments in property development projects, through

subsidiaries and associated companies, totalling SEK 716 M. In addition, Catella acquired shares in non-controlling holdings in Catella Residential in France of SEK 54 M. The divestment of the subsidiary Catella Asset Management SAS generated cashflow, after deductions for divested cash and cash equivalents, of SEK 109 M. Sales of all the shares in IPM Systematic Macro Fund and IPM Systematic Commodities Fund generated net inflows of SEK 80 M and Visa Class A shares were divested for a total of SEK 87 M.

Cash flow from financing operations amounted to SEK 520 M (186), of which SEK 480 M related to Catella AB's issue of a new senior unsecured bond after repurchase/early redemption of an older bond net of expenses. In addition, the subsidiary Kaktus 1 TopCo raised loans of SEK 187 M for ongoing property development projects. Amortization of Covid-19 loans and the Group's leasing liability amounted to SEK 30 M and SEK 35 M respectively. Dividends paid to Parent Company shareholders and to non-controlling holdings amounted to SEK 80 M and SEK 8 M respectively.

Cash flow for the period amounted to SEK -67 M (190), of which cash flow from remaining operations was SEK -141 M (220) and cash flow from disposal group held for sale was SEK 74 M (-30).

Parent Company

Second quarter 2021

Catella AB (publ) is the Parent Company of the Group. Group Management and other central Group functions are concentrated in the Parent Company.

The Parent Company recognised income of SEK 3.1 M (12.0) and operating profit/loss was SEK -13.6 M (-10.2). Last year's figure was positively affected by internal onward invoicing of legal and consulting expenses attributable to completed and ongoing projects totalling SEK 7.7 M.

The Parent Company's net financial income/expense totalled SEK -16.4 M (14.7), of which interest and arrangement fees for bond loans amounted to SEK 15.6 M (9.0). In March 2021, the Parent Company issued a new unsecured bond totalling SEK 1,250 M which accrues variable interest of 3-month STIBOR plus 475 b.p. The loan matures in March 2025. The previous year's net financial income/expense included realized and unrealized profit from derivatives of SEK 22.4 M.

Profit/loss before tax and profit/loss for the period was SEK -29.9 M (4.5).

Cash and cash equivalents in Catella's transaction account in the Group's cash pool with a Swedish credit institute are reported as Current receivables with Group companies. On the reporting date, this item totalled SEK 566.2 M (93.1).

At the end of the period, there were 13 (13) employees in the Parent Company, expressed as full-time equivalents.

First half-year 2021

Total income was SEK 6.1 M (16.7), and operating profit/loss was SEK -28.8 M (26.7) in the period.

Financial items amounted to SEK -25.6 M (-11.9), of which interest and arrangement fees for bond loans totalled SEK 33.6 M (17.7). The amount includes non-recurring costs totalling SEK 8 M as a result of the repurchase and early redemption of an existing older bond loan at 101.3 percent of the nominal amount. Net financial income/expense also includes realized profit from derivatives of SEK 8.1 M (5.6). In May 2018, the Parent Company started currency hedging using derivatives. The purpose of the hedging of EUR 60 M was to reduce the exchange rate risk in Catella's net assets in EUR. The derivative matured in February 2021 when the position was closed. Group management evaluates the need for hedging of the Group's translation risk on an ongoing basis.

Profit/loss before tax and profit/loss for the period was SEK -54.4 M (-38.5).

Employees

At the end of the reporting period, the number of employees in remaining operations, expressed as full-time equivalents (FTE), was 547 (578), of which 210 (210) were employed in the Corporate Finance operating segment, 269 (257) in the Property Investment Management operating segment and 68 (111) in other functions. At the end of the period, there were 0 (0) employees in the operating segment Principal Investments.

The number of employees in the disposal group held for sale (Banking) was 5 (28) at period end.

At the end of the period, there were 552 (605) employees, expressed as full-time equivalents.

Share capital

As of 30 June 2021, Catella's registered share capital was SEK 177 M (177), divided between 88,348,572 shares (88,348,572). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights. 2,530,555 Class A shares with 5 votes per share, and 85,818,017 Class B shares with 1 vote per share.

The Extraordinary General Meeting in December 2020 decided to introduce a new incentive program through the issue of a maximum of 3,000,000 warrants distributed over two series: 2020/2024:A and 2020/2025:B. As of 1 June 2021, 2,750,000 warrants were transferred to members of Group management, and the remaining 250,000 warrants were held in Treasury as of 30 June 2021. The exercise price is SEK 35.20 per share.

Shares

Catella is listed on Mid Cap on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The price of Catella's Class B share was SEK 28.10 (20.50) as of 30 June 2021. Total market capitalization at the end of the period was SEK 2,483 M (1,816).

Shareholders

Catella had 8,621 (8,710) shareholders registered at the end of the period. The principal shareholders on 30 June 2021 were the Claesson & Anderzén Group with 49.4% (49.4) of the capital and 48.8% (48.8) of the votes, followed by Alcur Fonder with 5.1% (1.9) of the capital and 4.6% (1.7) of the votes.

Dividend

Catella's aim is to transfer the Group's profit after tax to shareholders to the extent it is not considered necessary for developing the Group's operating activities and considering the company's strategy and financial position. Adjusted for profit-related unrealized value increases, at least 50% of the Group's profit after tax will be transferred to shareholders over time.

For the financial year 2020, Catella paid a dividend of SEK 0.90 per Class A and B share to shareholders. No dividend was paid to the shareholders for the financial year 2019.

Risks and uncertainties

Catella is affected by progress on the financial markets. The Corporate Finance operation is affected by the market's willingness to execute transactions, which in turn, is determined by the macroeconomic environment and the availability of debt financing.

Asset Management is affected by market progress on the global financial markets and progress on the property market in Europe.

The Covid-19 pandemic affects Catella negatively, and there is a risk of a significant financial impact on the Group. Given the uncertain situation, it is currently not possible to estimate the full potential impact on the Group over the coming quarters.

A few companies in the Catella Group conduct operations that are under the supervision of regulatory financial authorities on their respective domestic markets. In addition, Catella's consolidated financial situation has been under the supervision of CSSF in Luxembourg since 31 March 2016. Existing regulatory frameworks and rapid regulatory changes are complex in general, and specifically with regard to banking operations. These regulatory frameworks place stringent, and in future even more stringent, demands on the routines and procedures, and liquidity and capital reserves, of the operations under supervision. Compliance with these regulatory frameworks is a pre-condition for conducting operations subject to supervision. Catella continuously seeks to ensure compliance with existing regulatory frameworks and to prepare for future compliance with coming regulatory changes.

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgements of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. Estimates and judgements affect the Group's Income Statement and financial position, as well as disclosures regarding contingent liabilities, for example. See Note 4 in the Annual Report 2020 for significant estimates and judgements. Actual outcomes may differ from these estimates and judgements, due to other circumstances or changed conditions.

Catella has investments in property development projects in Germany, Denmark, France and Sweden. Investments primarily take place through associated companies but also through subsidiaries. The projects are run by Catella's German, Danish and French subsidiaries and the Swedish projects are run by an associated company. Catella's primary intention is to invest in the early phase of projects and divest the holding as soon as it is commercially advantageous to do so, although Catella also invests in projects to completion if required to ensure investment in future fund structures created by Catella. The investments include the risk that Catella companies are forced to choose between continuing to invest in late stages of projects, run the projects to completion or leaving the project and losing the invested capital.

Seasonal variations

Within the Corporate Finance operating segment, seasonal variations are significant. This means that sales and results of operations vary during the year. In Corporate Finance, transaction volumes are usually highest in the fourth quarter, followed by the second quarter, the third quarter and finally the first quarter.

Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The Consolidated Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the EU, the Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups issued by RFR, the Swedish Financial Reporting Board.

At the start of 2021, Catella introduced a new operational strategy with a focus on property. Catella is also broadening operations further through principal investments and co-investments alongside partners. The operations in the former business area Equity, Hedge and Fixed Income Funds are in the process of being wound down. The partly changed operational structure has elicited a review of the Group' operating segments (according to IFRS 8). From the second quarter 2021, the remaining operations in Catella comprises the operating segments Corporate Finance, Property Investment Management and Principal Investments. Equity, Hedge and Fixed Income Funds is recognized alongside the Parent Company and other holding companies under the category Other. The category Other also includes Catella Bank, which is recognized as a disposal group held for sale accordance with IFRS 5. Comparative figures from previous periods have been reported in a corresponding manner.

The Parent Company's financial statements were prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for legal entities, issued by RFR, the Swedish Financial Reporting Board.

The information provided in Note 8 regarding the consolidated financial situation, relating to parts of Catella's operations, has been prepared in accordance with the Group's accounting policies and the Annual Accounts for Credit Institutions and Securities Companies Act.

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2020. Figures in tables and comments may be rounded.

Related party transactions

In November 2020, Catella acquired shares in the subsidiary Infrahubs Fastighet 2 AB, which is constructing a logistics property in Norrköping which has been fully let to PostNord TPL AB. As of 30 June 2021, Catella had invested SEK 212 M in the company. Catella guarantees the fulfilment of the rental agreement in relation to PostNord. Catella's main owner CA Fastigheter AB has presented an unconditional commitment, without compensation, to invest the requisite capital in Infrahubs Fastighet 2 AB in exchange for shares in the company corresponding to the investment. The guarantee may be utilized to the extent other financing cannot be obtained for the project.

Catella holds shares in the associated company Catella Project Capital GmbH, whose other owners are the Claesson & Anderzén group and the management of

Catella Project Management GmbH. For more information, see Principal Investments of this report and Notes 20 and 38 in the Annual Report 2020.

Catella's German subsidiary Catella Project Management GmbH (CPM) operates the property development projects within associated company Catella Project Capital GmbH. Furthermore, Catella's French subsidiary Catella Logistic Europe SAS (CLE) operates property development projects through a number of associated companies. No part of the fees levied for services rendered that CPM and CLE invoice associated companies have been eliminated in Catella's Consolidated Income Statement as associated companies fall outside Catella's associated enterprises.

Forecast

Catella does not publish forecasts.

Financial calendar

Interim Report January–September 2021
11 November 2021
Year-end Report 2021
25 February 2022

For further information, contact

Mattias Brodin, CFO
Tel. +46 (0) 8-463 33 10

More information on Catella and all financial reports are available at catella.com.

The undersigned certify that this Interim Report provides a fair overview of the performance of the Parent Company's and the Group's operations, financial position and results of operations, and describe the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, Sweden, 20 August 2021
Catella AB (publ)

Johan Claesson Chairman of the Board	Tobias Alsborger Board member	Jan Roxendal Board member
Johan Damne Board member	Anneli Jansson Board member	Joachim Gahm Board member
Christoffer Abramson CEO and President		

Consolidated Income Statement

SEK M	Note	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Net sales		462	499	770	948	2 047
Other operating income		21	24	27	78	265
Total income		483	523	797	1 027	2 312
Assignment expenses and commission		-48	-100	-91	-170	-300
Other external expenses		-123	-95	-201	-208	-395
Personnel costs		-280	-252	-472	-471	-1 079
Depreciation		-62	-26	-81	-51	-110
Other operating expenses		-1	-12	-5	-15	-34
Operating profit/loss		-31	39	-53	111	393
Interest income		4	1	8	3	6
Interest expenses		-19	-12	-35	-24	-47
Other financial items		-17	-6	113	-23	-64
Financial items—net		-32	-17	86	-44	-105
Profit/loss before tax		-62	21	33	67	289
Tax		-25	-94	-32	-117	-151
Profit for the period from continuing operations		-87	-73	1	-49	138
Operations held for sale:						
Profit for the period from divestment group held for sale	8	1	-76	-7	-89	-64
Net profit/loss for the period		-86	-149	-6	-139	74
Profit/loss attributable to:						
Shareholders of the Parent Company		-46	-147	45	-147	65
Non-controlling interests		-40	-2	-51	9	9
		-86	-149	-6	-139	74
Earnings per share attributable to shareholders of the Parent Company, SEK						
Continuing operations						
- before dilution		-0,53	-0,81	0,59	-0,65	1,46
- after dilution		-0,53	-0,81	0,59	-0,65	1,46
Divestment groups held for sale						
- before dilution		0,02	-0,86	-0,08	-1,01	-0,72
- after dilution		0,02	-0,86	-0,08	-1,01	-0,72
Total operations						
- before dilution		-0,52	-1,66	0,51	-1,67	0,74
- after dilution		-0,52	-1,66	0,51	-1,67	0,74
No. of shares at end of the period		88 348 572	88 348 572	88 348 572	88 348 572	88 348 572
Average weighted number of shares after dilution		88 348 572	88 348 572	88 348 572	88 424 995	88 348 572

Information on Income Statement by operating segment is in Note 1.

Consolidated Statement of Comprehensive Income

SEK M	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Net profit/loss for the period	-86	-149	-6	-139	74
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Value change in defined benefit pension plans	0	0	1	0	0
Fair value changes in financial assets through other comprehensive income	5	10	11	4	47
Items that will be reclassified subsequently to profit or loss:					
Hedging of net investment	0	31	-2	0	28
Translation differences	-20	-94	10	-11	-65
Other comprehensive income for the period, net after tax	-15	-53	19	-8	11
Total comprehensive income/loss for the period	-101	-202	13	-146	85
Profit/loss attributable to:					
Shareholders of the Parent Company	-61	-197	64	-155	79
Non-controlling interests	-40	-5	-51	8	6
	-101	-202	13	-146	85

Consolidated Statement of Financial Position - condensed

SEK M	Note	2021 30 Jun	2020 30 Jun	2020 31 Dec
ASSETS				
Non-current assets				
Intangible assets		405	600	443
Contract assets		126	173	157
Property, plant and equipment		23	25	30
Holdings in associated companies		159	112	167
Non-current receivables from associated companies		0	0	35
Other non-current securities	3, 4, 5	156	227	248
Deferred tax receivables		23	1	21
Other non-current receivables		15	6	6
		906	1 143	1 106
Current assets				
Development and project properties		1 097	444	634
Receivables from associated companies		285	27	26
Accounts receivable and other receivables		378	401	415
Current investments	3, 4, 5	21	67	31
Cash and cash equivalents *		1 360	1 040	1 482
		3 140	1 980	2 588
Assets held for sale		0	139	0
Assets in divestment groups held for sale	8	499	629	539
		3 640	2 748	3 127
Total assets		4 545	3 891	4 233
EQUITY AND LIABILITIES				
Equity				
Share capital		177	177	177
Other contributed capital		295	289	289
Reserves		7	53	75
Profit brought forward including net profit for the period		1 075	862	1 072
Equity attributable to shareholders of the Parent Company		1 554	1 381	1 612
Non-controlling interests		112	204	185
Total equity		1 667	1 584	1 797
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		695	429	553
Bond issue		1 240	749	751
Contract liabilities		90	133	115
Other non-current liabilities		60	0	0
Deferred tax liabilities		24	24	20
Other provisions		65	54	63
		2 175	1 389	1 503
Current liabilities				
Contract liabilities		39	45	48
Accounts payable and other liabilities		563	575	731
Tax liabilities		43	40	48
		645	660	827
Liabilities held for sale		0	59	0
Liabilities in disposal groups held for sale	8	59	198	106
		704	918	933
Total liabilities		2 879	2 307	2 435
Total equity and liabilities		4 545	3 891	4 233
* Of which pledged and blocked liquid funds		53	50	49

Information on financial position by operating segment can be found in Note 2.

Consolidated Statement of Cash Flows

SEK M	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	-61	-55	26	-20	216
Reclassification and adjustments for non-cash items:					
Wind down expenses	54	55	40	56	27
Other financial items	16	-6	-108	-6	29
Depreciation	62	27	81	52	113
Impairment / reversal of impairment of current receivables	-1	0	2	3	10
Change in provisions	3	-9	-3	-8	6
Reported interest income from loan portfolios	-3	-1	-6	-2	-4
Profit/loss from participations in associated companies	-16	-10	-18	-19	-196
Personnel costs not affecting cash flow	25	-2	22	-1	37
Paid income tax	-14	-15	-46	-48	-84
Cash flow from operating activities before changes in working capital	63	-16	-10	7	154
Cash flow from changes in working capital					
Increase (–)/decrease (+) of operating receivables	-45	122	54	358	189
Increase (+) / decrease (–) in operating liabilities	-34	-45	-162	-388	-178
Cash flow from operating activities	-16	61	-118	-22	165
Cash flow from investing activities					
Purchase of property, plant and equipment	-2	-4	-4	-5	-16
Purchase of intangible assets	-1	-3	-1	-3	-7
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-54	-0	-54	-0	-0
Sale of subsidiaries, net of cash disposed	7	-	109	-	76
Business transfers net of advisory costs	0	1	-	132	128
Purchase of and additional investments in associated companies	-260	-	-260	-	-37
Divestment of associated companies	24	-	24	-	-
Dividend and other disbursements from associated companies	5	-	5	-	179
Investments in development and project properties	-258	-40	-457	-107	-320
Purchase of financial assets	-87	-25	-93	-34	-38
Sale of financial assets	246	30	254	43	77
Cash flow from loan portfolios	4	-0	6	-0	0
Cash flow from investing activities	-375	-40	-469	27	44
Cash flow from financing activities					
Re-purchase of share warrants	-	-	-	-1	-1
Proceeds from share warrants issued	6	-	6	-	-
New share issue	-	-	-	15	15
Borrowings	118	138	1 428	218	422
Amortisation of loans	-30	0	-791	-0	-0
Amortisation of leasing debt	-14	-13	-35	-28	-58
Dividend	-80	0	-80	0	0
Transactions with, and payments to, non-controlling interests	-8	-15	-8	-18	-63
Cash flow from financing activities	-9	109	520	186	315
Cash flow for the period	-399	131	-67	190	524
Cash and cash equivalents at beginning of period	2 211	1 494	1 856	1 378	1 378
Exchange rate differences in cash and cash equivalents	-22	-60	1	-4	-46
Cash and cash equivalents at end of the period *, **	1 790	1 565	1 790	1 565	1 856
Of which cash flow from divestment groups held for sale:					
Cash flow from operating activities	-6	-71	-13	-161	-212
Cash flow from investing activities	87	-0	87	131	128
Cash flow from financing activities	0	0	0	0	0
Cash flow for the period from divestment groups held for sale	81	-71	74	-30	-84
* Of which cash and cash equivalents recognised in Assets in disposal groups held for sale	429	469	429	469	374
** Of which cash and cash equivalents recognised in Assets held for sale	-	55	-	55	-

SEK 429 M of the Group's cash and cash equivalents is related to Catella Bank, and pursuant to the regulations and rules Catella Bank is regulated by, the rest of Catella Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

SEK M	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
	Equity attributable to shareholders of the Parent Company							
Opening balance at 1 January 2021	177	289	95	-20	1 072	1 612	185	1 797
Comprehensive income for January - June 2021:								
Net profit/loss for the period					45	45	-51	-6
Other comprehensive income, net of tax			-75	7	87	19	0	19
Comprehensive income/loss for the period			-75	7	132	64	-51	13
Transactions with shareholders:								
Transactions with non-controlling interests					-49	-49	-22	-71
Warrants issued		6				6		6
Dividend					-80	-80		-80
Closing balance at 30 June 2021	177	295	20	-13	1 075	1 554	112	1 667

* Other capital contributed pertains to reserve funds in the Parent Company.

** Non-controlling holdings are attributable to minority shares in the subsidiary IPM, and several subsidiaries in Property Investment Management and Corporate Finance.

The Extraordinary General Meeting in December 2020 decided to introduce a new incentive program through the issue of a maximum of 3,000,000 warrants distributed over two series: 2020/2024:A and 2020/2025:B. As of 1 June 2021, 2,750,000 warrants were transferred to members of Group management, and the remaining 250,000 warrants were held in Treasury as of 30 June 2021. The exercise price is SEK 35.20 per share.

SEK M	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
	Equity attributable to shareholders of the Parent Company							
Opening balance at 1 January 2020	173	280	48	13	1 009	1 522	214	1 736
Comprehensive income for January - June 2020:								
Net profit/loss for the period					-147	-147	9	-139
Other comprehensive income, net of tax			4	-11		-7	0	-8
Comprehensive income/loss for the period			4	-11	-147	-155	8	-146
Transactions with shareholders:								
Transactions with non-controlling interests					0	0	-19	-19
Re-purchase of warrants issued		-1				-1		-1
New share issue during registration	4	11				15		15
Closing balance at 30 June 2020	177	289	51	2	862	1 381	204	1 584

* Other capital contributed pertains to reserve funds in the Parent Company.

** Non-controlling holdings are attributable to minority shares in the subsidiary IPM, and several subsidiaries in Property Investment Management and Corporate Finance.

In the first quarter 2020, 2,066,667 warrants were utilised to subscribe for an equal number of Class B shares in Catella AB at a price of SEK 7.20 per share, and 100,000 warrants were repurchased from a key person. In addition, 266,667 warrants held in treasury expired without being utilised. There were no outstanding warrants remaining in Catella AB after these transactions. In the Consolidated Accounts, the repurchase of warrants is reported under Other contributed capital to the extent it consists of non-restricted equity, and the remainder against retained earnings.

Note 1 Income Statement by Operating Segment

		Corporate Finance		Property Investment Management		Principal Investments		Other		Group	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
SEK M	Note	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun
Net sales		187	104	278	301	0	0	-3	94	462	499
Other operating income		2	1	19	7	0	9	1	7	21	24
Total income		188	105	297	308	0	9	-2	101	483	523
Assignment expenses and commission		-14	-11	-42	-68	0	0	8	-21	-48	-100
Other external expenses		-26	-26	-41	-33	-1	-1	-55	-36	-123	-95
Personnel costs		-99	-67	-121	-105	0	0	-61	-79	-280	-252
Depreciation		-6	-6	-9	-13	0	0	-48	-7	-62	-26
Other operating expenses		-0	2	-1	-12	0	-0	1	-1	-1	-12
Operating profit/loss		43	-3	84	76	-0	9	-157	-43	-31	39
Interest income		0	0	0	0	0	-0	4	1	4	1
Interest expenses		-2	-3	-1	-2	0	0	-16	-8	-19	-12
Other financial items		1	-1	-15	-2	-1	4	-2	-8	-17	-6
Financial items—net		-1	-3	-16	-4	-1	4	-14	-15	-32	-17
Profit/loss before tax		42	-6	68	72	-1	13	-172	-57	-62	21
Tax		-9	-1	-15	-24	0	0	-0	-69	-25	-94
Profit for the period from continuing operations		33	-7	53	48	-1	13	-172	-126	-87	-73
Profit for the period from divestment group held for sale	7	0	0	0	0	0	0	1	-76	1	-76
Net profit/loss for the period		33	-7	53	48	-1	13	-171	-202	-86	-149
Profit/loss attributable to shareholders of the Parent Company		33	-8	52	46	-1	13	-130	-198	-46	-147

		Corporate Finance			Property Investment Management			Principal Investments			Other			Group		
		2021	2020	2020	2021	2020	2020	2021	2020	2020	2021	2020	2020	2021	2020	2020
SEK M	Note	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec
Net sales		273	211	618	475	491	1 074	0	0	1	22	247	355	770	948	2 047
Other operating income		4	3	5	20	46	52	2	16	189	1	13	18	27	78	265
Total income		276	214	623	495	537	1 126	2	16	190	24	260	373	797	1 027	2 312
Assignment expenses and commission		-27	-20	-75	-72	-103	-164	0	0	-1	8	-47	-61	-91	-170	-300
Other external expenses		-52	-60	-117	-78	-72	-171	-1	-1	-1	-70	-74	-106	-201	-208	-395
Personnel costs		-165	-137	-375	-214	-205	-480	0	0	-0	-93	-129	-225	-472	-471	-1 079
Depreciation		-11	-12	-25	-17	-24	-53	0	0	0	-53	-14	-32	-81	-51	-110
Other operating expenses		-4	0	-3	-2	-14	-19	0	-0	-0	1	-1	-11	-5	-15	-34
Operating profit/loss		17	-16	29	112	117	239	1	15	188	-183	-6	-62	-53	111	393
Interest income		1	1	2	0	0	0	0	-0	-0	7	2	4	8	3	6
Interest expenses		-4	-5	-10	-2	-3	-6	-0	0	-0	-29	-16	-31	-35	-24	-47
Other financial items		-0	0	0	129	2	-14	1	-0	-12	-16	-25	-38	113	-23	-64
Financial items—net		-3	-4	-7	127	-1	-20	1	-0	-12	-38	-38	-65	86	-44	-105
Profit/loss before tax		14	-20	21	238	117	218	2	15	176	-222	-44	-127	33	67	289
Tax		-8	-3	-21	-23	-41	-60	0	0	0	-1	-73	-70	-32	-117	-151
Profit for the period from continuing operations		6	-23	0	215	76	159	2	15	176	-222	-117	-197	1	-49	138
Profit for the period from divestment group held for sale	7	0	0	0	0	0	0	0	0	0	-7	-89	-64	-7	-89	-64
Net profit/loss for the period		6	-23	0	215	76	159	2	15	176	-229	-207	-261	-6	-139	74
Profit/loss attributable to shareholders of the Parent Company		6	-24	-1	213	74	153	2	15	177	-177	-212	-264	45	-147	65

The operating segments reported above, Corporate Finance, Property Investment Management and Principal Investments, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company, other holding companies and operations being wound down are recognised in the "Other" category. Acquisition and financing costs and Catella's trademark are also recognised in this category. "Other" also includes the elimination of intra-group transactions between the various operating segments. Transactions between the operating segments are limited and relate mainly to financial transactions and certain reinvoicing of expenses. Any transactions are conducted on an arm's length basis.

Historical earnings trend by quarter and operating segment

	Corporate Finance							
SEK M	2021 Apr-Jun	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep
Net sales	187	86	259	148	104	107	286	150
Other operating income	2	2	2	1	1	2	1	1
Total income	188	88	261	148	105	109	287	152
Assignment expenses and commission	-14	-13	-33	-22	-11	-9	-18	-11
Other external expenses	-26	-26	-26	-30	-26	-35	-42	-32
Personnel costs	-99	-66	-153	-85	-67	-70	-169	-88
Depreciation	-6	-6	-7	-6	-6	-6	-7	-10
Other operating expenses	-0	-4	-3	-0	2	-2	-4	1
Operating profit/loss	43	-26	38	6	-3	-13	48	11
Interest income	0	0	1	0	0	1	1	1
Interest expenses	-2	-2	-2	-2	-3	-3	-3	-4
Other financial items	1	-1	-0	0	-1	1	-0	0
Financial items—net	-1	-3	-2	-2	-3	-1	-3	-3
Profit/loss before tax	42	-28	37	4	-6	-14	45	8
Tax	-9	1	-14	-4	-1	-2	-18	-6
Net profit/loss for the period	33	-27	23	0	-7	-16	27	2
Profit/loss attributable to shareholders of the Parent Company	33	-27	23	1	-8	-16	27	2

	Property Investment Management							
SEK M	2021 Apr-Jun	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep
Net sales	278	197	234	349	301	189	243	170
Other operating income	19	2	6	-0	7	40	3	9
Total income	297	199	240	349	308	229	246	179
Assignment expenses and commission	-42	-30	-30	-30	-68	-35	-35	-33
Other external expenses	-41	-37	-51	-47	-33	-39	-50	-49
Personnel costs	-121	-94	-107	-167	-105	-100	-117	-73
Depreciation	-9	-9	-19	-10	-13	-11	-15	-7
Other operating expenses	-1	-1	-3	-2	-12	-2	-5	-1
Operating profit/loss	84	28	29	92	76	41	24	15
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-1	-1	-2	-1	-2	-1	-2	2
Other financial items	-15	143	-18	1	-2	4	-4	-0
Financial items—net	-16	142	-20	0	-4	3	-5	1
Profit/loss before tax	68	170	10	92	72	45	19	16
Tax	-15	-8	10	-28	-24	-16	-4	-12
Net profit/loss for the period	53	162	19	64	48	28	15	4
Profit/loss attributable to shareholders of the Parent Company	52	161	16	63	46	27	13	3

Historical earnings trend by quarter and operating segment

	Principal Investments							
	2021	2021	2020	2020	2020	2020	2019	2019
SEK M	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales	0	0	1	0	0	0	0	0
Other operating income	0	2	-3	176	9	7	20	0
Total income	0	2	-2	176	9	7	20	0
Assignment expenses and commission	0	0	-1	0	0	0	0	0
Other external expenses	-1	-0	0	-0	-1	-0	-1	0
Personnel costs	0	0	0	-0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0
Other operating expenses	0	0	-0	0	-0	0	0	0
Operating profit/loss	-0	2	-3	176	9	7	19	0
Interest income	0	0	0	0	-0	-0	11	0
Interest expenses	0	-0	-0	0	0	0	-0	0
Other financial items	-1	2	-11	-0	4	-4	-0	0
Financial items—net	-1	2	-11	-0	4	-4	11	0
Profit/loss before tax	-1	3	-14	175	13	2	29	0
Tax	0	0	0	0	0	-0	0	0
Net profit/loss for the period	-1	3	-14	176	13	2	29	0
Profit/loss attributable to shareholders of the Parent Company	-1	3	-14	176	13	2	19	0

Note 2. Financial position by operating segment - condensed

	Corporate Finance			Property Investment Management			Principal Investments			Other			Group		
	2021	2020	2020	2021	2020	2020	2021	2020	2020	2021	2020	2020	2021	2020	2020
SEK M	30 Jun	30 Jun	31 Dec	30 Jun	30 Jun	31 Dec	30 Jun	30 Jun	31 Dec	30 Jun	30 Jun	31 Dec	30 Jun	30 Jun	31 Dec
ASSETS															
Non-current assets															
Intangible assets	64	66	64	287	311	280	0	0	0	54	223	98	405	600	443
Contract assets	54	70	62	48	74	66	0	0	0	23	29	29	126	173	157
Property, plant and equipment	6	8	7	16	16	22	0	0	0	0	1	1	23	25	30
Holdings in associated companies	0	0	0	0	11	11	96	86	84	62	15	71	159	112	167
Non-current receivables from associated companies	0	0	0	0	0	35	0	0	0	0	0	0	0	0	35
Other non-current securities	0	0	0	22	21	17	3	9	3	130	196	228	156	227	248
Deferred tax receivables	0	0	0	22	0	20	1	0	0	0	0	0	23	1	21
Other non-current receivables	13	16	18	11	2	2	0	0	0	-8	-12	-14	15	6	6
	138	161	152	406	434	453	100	95	88	262	453	413	906	1 143	1 106
Current assets															
Development and project properties	0	0	0	0	0	0	1 097	444	634	0	0	0	1 097	444	634
Receivables from associated companies	0	0	0	0	0	0	285	27	26	0	0	0	285	27	26
Accounts receivable and other receivables	142	150	206	151	134	144	20	1	8	66	115	56	378	401	415
Current investments	0	0	0	0	0	0	0	0	0	21	67	31	21	67	31
Cash and cash equivalents	145	216	190	736	522	595	-536	-98	-15	1 016	400	712	1 360	1 040	1 482
	287	366	396	887	657	739	865	374	653	1 102	582	800	3 140	1 980	2 588
Assets held for sale	0	0	0	0	0	0	0	0	0	0	139	0	0	139	0
Assets in divestment groups held for sale	0	0	0	0	0	0	0	0	0	499	629	539	499	629	539
	287	366	396	887	657	739	865	374	653	1 601	1 350	1 338	3 640	2 748	3 127
Total assets	425	528	548	1 292	1 090	1 192	965	469	741	1 864	1 803	1 752	4 545	3 891	4 233
EQUITY AND LIABILITIES															
Equity															
Equity attributable to shareholders of the Parent Company	36	36	98	849	586	617	171	1	156	499	759	741	1 554	1 381	1 612
Non-controlling interests	40	19	36	17	37	40	5	5	5	51	142	104	112	203	185
Total equity	75	55	134	866	623	657	176	6	161	550	901	845	1 667	1 584	1 797
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	47	81	77	3	20	21	646	328	454	0	0	0	695	429	553
Bond issue	0	0	0	0	0	0	0	0	0	1 240	749	751	1 240	749	751
Contract liabilities	42	57	48	37	58	54	0	0	0	11	18	13	90	133	115
Other non-current liabilities	21	107	20	8	11	14	62	0	0	-31	-118	-34	60	0	0
Deferred tax liabilities	0	0	0	13	11	9	0	0	0	11	13	11	24	24	20
Other provisions	1	1	1	63	53	54	0	0	0	1	0	8	65	54	63
	111	246	147	124	153	153	708	328	454	1 232	662	748	2 175	1 389	1 503
Current liabilities															
Contract liabilities	16	16	17	13	16	16	0	0	0	10	13	15	39	45	48
Accounts payable and other liabilities	207	206	235	263	264	335	81	135	125	11	-30	36	563	575	731
Tax liabilities	14	4	15	27	35	31	0	0	0	2	1	2	43	40	48
	239	227	267	303	314	382	81	135	125	23	-17	53	645	660	827
Liabilities held for sale	0	0	0	0	0	0	0	0	0	0	59	0	0	59	0
Liabilities in disposal groups held for sale	0	0	0	0	0	0	0	0	0	59	198	106	59	198	106
	239	227	267	303	314	382	81	135	125	81	241	158	704	918	933
Total liabilities	349	473	414	426	467	535	789	464	580	1 314	903	906	2 879	2 307	2 435
Total equity and liabilities	425	528	548	1 292	1 090	1 192	965	469	741	1 864	1 803	1 752	4 545	3 891	4 233

Note 3. Summary of Catella's loan portfolios

Loan portfolios
The loan portfolios comprise securitised European loans with primary exposure in housing. The performance of the loan portfolios is closely monitored and revaluations are made on a continuous basis. Forecasts are conducted by the French investment advisor Cartesia S.A.S. The book value in Catella's Consolidated Accounts is determined based on the projected discounted cash flows mainly comprising interest payments but also amortisation.

A summary of Catella's loan portfolio as well as actual and forecast cash flows are presented in the Note.

SEK M Loan portfolio	Country	Forecast undiscounted cash flow *	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Pastor 2	Spain	50,6	28,9%	47,0	48,0%	5,2%	1,5
Lusitano 5	Portugal	124,7	71,1%	51,0	52,0%	30,0%	4,1
Total cash flow **		175,4	100,0%	97,9	100,0%	1.8%	3,3
Accrued interest				0,2			
Carrying amount in consolidated balance sheet ***				98,1			

* The forecast was produced by investment advisor Cartesia S.A.S.
** The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow.
*** Catella's loan portfolio also includes the portfolios Pastor 3, 4 and 5 as well as Lusitano 4 whose book value have been attributed a value of SEK 0.

Method and assumptions for cash flow projections and discount rates

The cash flow for each loan portfolio is presented in the table on the next page and the discount rates by portfolio are stated above. More information about the loan portfolio can be found on the following page and in Catella's annual report 2020.

Cash flow projections
The portfolio is measured according to the fair-value method, according to the definition in IFRS. In the absence of a functioning and sufficiently liquid market for essentially all investments, as well as for comparable subordinated investments, the measurement is performed by using the 'mark-to-model' approach. This approach is based on forecasting cash flow until maturity for each investment on the basis of market-based credit assumptions. Projected cash flows have been produced by external investment advisor Cartesia. The credit assumptions produced by Cartesia are based on historical performance of the individual investments and a broad selection of comparable transactions. In the projected cash flows, an assumption is made of the potential weakening of the credit variables. These do not include the full effect of a scenario, with low probability and high potential negative impact, such as the dissolution of the Eurozone, where one of the countries in which EETI has its underlying investments, leaves the European monetary union or similar scenarios. Adjustments of cash flows impact the value and are presented in a sensitivity analysis on Catella's website.

Discount rates
The discount rates applied are set internally and are based on a rolling 24-month index of non-investment grade European corporate bonds as underlying assets (iTraxx). The discount rates per portfolio were also determined relative to other assets in the absence of market prices for the assets held by EETI. Each quarter, the Board of EETI evaluates forecast cash flows and assumptions in combination with market pricing of other assets, in order to make potential adjustments to discount rates in addition to index variations. Adjustments to discount rates affect this value and are stated in a sensitivity analysis on Catella's website.

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more highly ranked securities that are secured or represented by ownership of the same asset class are prioritized in instances of default or if the loss exceeds predetermined levels. This could lead to interruptions in Catella's expected revenue flow from its investment portfolio. For more information, see Note 22 in the Annual Report for 2020.

Clean-up call

A clean-up call affects all sub-portfolios and constitutes an option held by the issuer that enables the repurchase of the sub-portfolio when the outstanding loans have been repaid and are less than 10% of the issued amount. The administration of the portfolio is frequently unprofitable when it falls below 10% of the issued amount, and this structure allows the issuer to avoid additional costs.

Time call

The time call affects sub-portfolio Lusitano 5 and constitutes an option held by the issuer that enables the repurchase of the sub-portfolio at a specific point in time, and from time to time subsequently.

Actual and forecast cash flows from the loan portfolio*

SEK M		Spain	Portugal	Other			
Loan portfolio		Pastor 2	Lusitano 5		Outcome	Forecast	Diff
Outcome							
Full year	2009-2018	27,2	0,8	240,3	268,3	242,3	26,0
Full year	2019	0,0	0,0	26,2	26,2	23,0	3,2
Q1	2020	0,0	-	0,3	0,3	0,0	0,3
Q2	2020	-	-	0,0	0,0	0,0	-0,0
Q3	2020	-	-	0,3	0,3	0,0	0,3
Q4	2020	-	-	0,0	0,0	0,0	0,0
Q1	2021	-	2,5	0,0	2,5	0,0	2,5
Q2	2021	-	3,6	0,0	3,6	0,0	3,6
Total		27,2	6,9	267,0	301,2	265,4	35,8

					Forecast	
Forecast					Quarter/Year	Acc.
Q3	2021	-	3,2		3,2	3,2
Q4	2021	-	2,9		2,9	6,1
Full year	2022	50,6	10,9		61,5	67,6
Full year	2023		13,5		13,5	81,1
Full year	2024		18,0		18,0	99,1
Full year	2025		18,6		18,6	117,7
Full year	2026		19,9		19,9	137,6
Full year	2027		37,8		37,8	175,4
Total		50,6	124,7		175,4	

* The forecast was produced by investment advisor Cartesia S.A.S.

Pastor 2

The value of the underlying loans falls below 10% implying that Catella judges that a repurchase will take place at the latest in the fourth quarter 2022. Catella considers the credit risk to be low, although the precise timing of the exercise of the option is difficult to forecast as it is determined by several unknown factors relating to the issuer.

Lusitano 5

The forecast cash flows for the sub-portfolio Lusitano 5, assume that the issuer will not utilise its time call. However, the discount rate was increased in the fourth quarter 2020 to reflect the probability that the issuer will exercise its option to repurchase Lusitano 5 for an amount of some EUR 3.2 M. This probability is expected to increase over time, and in the event that the issuer exercises the option, this would imply impairment of the value of some EUR 2 M.

Catella continuously monitors the issuing bank in order to evaluate the probability of the option being exercised.

Note 4. Short and long-term investments

SEK M	30 June 2021
Loan portfolios	98
Operation-related investments	78
Other securities	0
Total *	176

* of which short-term investments SEK 20 M and long-term investments SEK 156 M.

Note 5. The Group's assets and liabilities measured at fair value

In accordance with IFRS 7, financial instruments are recognized on the basis of fair value hierarchically with three different levels. Classification is based on the input data used for measuring instruments. Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or liability other than quoted prices are used in level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. For more information, see Note 3 in the Annual Report 2020.

The Group's assets and liabilities measured at fair value as of 30 June 2021 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Financial assets measured at fair value through profit or loss	10	1	164	176
Total assets	10	1	164	176
LIABILITIES				
Total liabilities	0	0	0	0

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FIRST HALF-YEAR 2021

	2021
as of 1 January	152
Purchases	9
Disposals	-0
Gains and losses recognised through profit or loss	2
Exchange rate differences	2
At 30 June	164

Note 6. Pledged assets and contingent liabilities

Pledged assets

SEK M	2021 30 Jun	2020 30 Jun	2020 31 Dec
Cash and cash equivalents	53	50	49
Other pledged assets	1	20	18
	54	70	67
Of which pledged assets related to divestment groups held for sale:			
Cash and cash equivalents	0	0	0
Other pledged assets	1	20	18
	1	20	18

Cash and cash equivalents include cash funds in accordance with minimum retention requirements, funds that are to be made available at all times for regulatory reasons as well as frozen funds for other purposes.

Other assets pledged relate to securities Catella Bank has issued to Visa (in previous periods also Mastercard)

Contingent liabilities

SEK M	2 021 30 Jun	2 020 30 Jun	2020 31 Dec
Other contingent liabilities	783	342	783
	783	342	783
Of which contingent liabilities related to divestment groups held for sale:			
Other contingent liabilities	0	4	3
	0	4	3

Other contingent liabilities include Catella AB's guarantee to credit institutes as collateral for approved credit lines to subsidiary Kaktus 1 HoldCo ApS. In addition, Catella AB is party to a guarantee commitment with PostNord relating to the subsidiary Infrahubs Fastighet 2 AB's commitments, for more information see Transactions with related parties.

Other contingent liabilities also relate to guarantees which were provided for rental contracts with landlords.

Commitments

SEK M	2 021 30 Jun	2 020 30 Jun	2020 31 Dec
Investment commitments	9	23	15
Other commitments	0	0	0
	9	23	15
Of which commitments related to divestment groups held for sale:			
Investment commitments	0	0	0
Other commitments	0	0	0
	0	0	0

Investment commitments mainly relate to the unlisted holding in Pamica 2 AB.

Note 7. Operations in the process of being wound down

IPM has a long history as a market-leading global systematic macro manager with strong long-term returns and a low correlation to both equities and bonds. Recently, the investment market for systematic macro funds has been very challenging and IPM has generated weak returns and experienced large capital outflows. In April, Catella in consultation with the Board of IPM, decided to recommend that IPM terminate its investment operations and return all capital to investors. The operations in IPM are therefore being wound down. IPM is recognized alongside the Parent Company and other holding companies under the category Other.
The following Income Statement and Statement of Financial Position in summary for IPM excludes eliminations between IPM and other operating segments, the Parent Company or other holding companies.

Second quarter 2021
Total income was SEK 5 M (60), and operating profit/loss for the year was SEK -105 M (-18). Profit/loss includes liquidation costs of SEK 103 M. In addition, the Group has impaired goodwill attributable to IPM and which affected Group profit by SEK -39 M in the second quarter 2021. Profit/loss for the period attributable to IPM, including goodwill impairment, therefore amounted to SEK -142 M, of which SEK -101 M was attributable to Parent Company shareholders. Impairment of goodwill is reported as Depreciation and amortisation in the Consolidated Income Statement.

First half-year 2021
Total income was SEK 34 M (160), and operating profit/loss for the year was SEK -119 M (28). Profit/loss for the period amounted to SEK -133 M (14) and goodwill impairment attributable to IPM was SEK -39 M, totalling SEK -172 M. Of this amount, SEK -119 M was attributable to Parent Company shareholders.

SEK M	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
INCOME STATEMENT—CONDENSED	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Total income	5	60	34	160	120	245
Assignment expenses and commission	0	-2	-1	-6	-5	-10
Operating expenses	-110	-77	-152	-125	-256	-230
Operating profit/loss	-105	-19	-119	28	-141	6
Financial items—net	2	6	-14	-13	-1	0
Profit/loss before tax	-103	-13	-133	16	-142	6
Tax	0	2	-1	-2	1	0
Net profit/loss for the period	-103	-10	-133	14	-141	6
FINANCIAL POSITION - CONDENSED			2021	2020		2020
Assets			30 Jun	30 Jun		31 Dec
Non-current assets	-	-	6	131	-	119
Current assets	-	-	241	353	-	254
Total assets	-	-	246	483	-	373
Equity						
Equity attributable to shareholders of the Parent Company	-	-	78	199	-	158
Non-controlling interests	-	-	51	142	-	104
Total equity	-	-	129	341	-	262
Liabilities						
Non-current liabilities	-	-	1	18	-	-
Current liabilities	-	-	115	117	-	109
Total liabilities	-	-	116	135	-	109
Total equity and liabilities	-	-	246	483	-	373
No. of employees, at end of period	-	-	49	67	-	67

Note 8. Disposal group held for sale

Catella Bank is reported as a disposal group held for sale in the Consolidated Income Statement. Comparative figures from previous years have been reported in a corresponding manner. The following Income Statement and Statement of Financial Position in summary for Catella Bank do not include eliminations between the bank and Other operating segments, the Parent Company or other holding companies.

In the first quarter 2019, Catella Bank divested its Wealth Management operations in Sweden and Luxembourg and its card issuing operations. The migration of card customers to Advanzia Bank was completed in the first quarter 2020.

In May 2020, the Board of Catella AB (publ) decided to terminate the operations in Catella Bank. In June 2021, an application to return the banking license to the supervisory authority was filed.

Second quarter 2021
Operating profit/loss was SEK -1 M (-88) and financial items totalled SEK 2 M (13), of which SEK 1 M relates to intra-Group interest income and SEK 1 M relates to positive exchange rate effects from the revaluation of open exchange rate positions in SEK. Profit/loss for the period totalled SEK 1 M (-76).
The value adjustment for the period of the remaining Class C preference shares in Visa, recognized under Other comprehensive income, amounted to SEK 5 M.

First half-year 2021
Profit/loss for the period totalled SEK -7 M (-89).

In the first quarter, Catella Bank divested its holding of Visa Class A shares. Recognized profit from Visa Class A shares and the unrealized value adjustment of the remaining Visa Class C preference shares totalled SEK 11 M and was recognized under Other comprehensive income.

SEK M	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
INCOME STATEMENT—CONDENSED	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Total income	0	0	0	7	20	26
Other expenses	-1	-89	-6	-124	-20	-137
Operating profit/loss	-1	-88	-5	-117	0	-111
Financial items—net	2	13	0	30	11	41
Profit/loss before tax	2	-75	-6	-87	12	-70
Tax	0	0	-1	-2	11	10
Net profit/loss for the period	1	-76	-7	-89	23	-60

FINANCIAL POSITION - CONDENSED			2021	2020		2020
Assets			30 Jun	30 Jun		31 Dec
Cash and cash equivalents	-	-	429	469	-	374
Other assets	-	-	151	236	-	244
Assets in divestment groups held for sale	-	-	580	706	-	618
Equity						
Equity attributable to shareholders of the Parent Company	-	-	559	497	-	551
Non-controlling interests	-	-	0	0	-	0
Total equity	-	-	559	497	-	551
Liabilities						
Borrowings and loan liabilities	-	-	0	39	-	2
Other liabilities	-	-	22	170	-	65
Liabilities in disposal groups held for sale	-	-	22	209	-	68
Total equity and liabilities	-	-	580	706	-	619

Note 9. Capital adequacy—consolidated financial situation

Catella AB and the subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities comprise a financial corporate Group, known as a consolidated financial situation. The consolidated financial situation is under the supervision of the Luxembourg supervisory authority, CSSF. Catella Bank S.A is the reporting entity and responsible institute. Group companies included in/excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2020.

In June 2021, Catella filed an application to return the banking license to the supervisory authority with the ambition of terminating the consolidated financial situation in the third quarter 2021.

The consolidated financial situation is obliged to adhere to the European Parliament's regulation (EU) 575/32013 (CRR).

The Annual Accounts for Credit Institutions and Investment Firms Act (1995: 1559), ÅRKL, stipulates that consolidated accounts shall be prepared for a consolidated financial situation. Catella complies with this requirement by supplying the information contained in this Note on the consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated in Other financial information have been applied when preparing these financial statements and are consistent with ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

The following tables present extracts from the accounts of the consolidated financial situation.

Income Statement—condensed, consolidated financial situation

SEK M	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Net sales	389	614	1 042
Other operating income	3	11	16
Total income	391	625	1 058
Assignment expenses & commission	-207	-271	-473
Income excl. direct assignment costs and commission	184	355	585
Operating expenses	-339	-324	-588
Operating profit/loss	-155	31	-3
Financial items—net	142	-22	733
Profit/loss before tax	-13	8	730
Appropriations	0	0	0
Tax	-17	-88	-97
Profit for the period from continuing operations	-30	-80	633
Operations held for sale:			
Profit for the period from divestment group held for sale	-7	-89	-60
Net profit/loss for the period	-37	-170	573
Profit/loss attributable to:			
Shareholders of the Parent Company	15	-176	569
Non-controlling interests	-52	7	4
	-37	-170	573
Employees at end of period	160	218	182

Financial position—condensed, consolidated financial situation

SEK M	2021 30 Jun	2020 30 Jun	2020 31 Dec
Non-current assets	1 533	1 080	1 675
Current assets	1 751	1 069	1 259
Assets in divestment groups held for sale	499	768	539
Total assets	3 783	2 917	3 473
Equity	2 157	1 517	2 261
Liabilities	1 568	1 142	1 106
Liabilities in disposal groups held for sale	59	258	106
Total equity and liabilities	3 783	2 917	3 473

Capital adequacy—consolidated financial situation

The company Catella AB is a parent financial holding company in the Catella Group and accordingly publishes disclosures on capital adequacy for the consolidated financial situation.

SEK M	2021 30 Jun	2020 30 Jun	2020 31 Dec
Common Equity Tier 1 capital	1 981	780	1 237
Additional Tier 1 capital	0	0	0
Tier 2 capital	0	0	0
Own funds	1 981	780	1 237
Total risk exposure amount	6 517	3 709	5 823
OWN FUNDS AND BUFFERS			
Own funds requirements Pillar 1	521	297	466
of which own funds requirements for credit risk	*270*	*118*	*267*
of which own funds requirements for market risk	*136*	*11*	*61*
of which own funds requirements for operational risk	*116*	*168*	*138*
of which own funds requirements for credit valuation adjustment risk	*0*	*0*	*0*
Own funds requirements Pillar 2	196	111	175
Institution-specific buffer requirements	163	94	146
Internal buffer	65	37	58
Total own funds and buffer requirements	945	539	845
Capital surplus after own funds and buffer requirements	1 036	241	393
Capital surplus after regulatory required own funds and buffer requirements	1 101	278	451
CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT			
Common Equity Tier 1 capital ratio	30,4	21,0	21,3
Tier 1 capital ratio	30,4	21,0	21,3
Total capital ratio	30,4	21,0	21,3
OWB FUNDS AND BUFFERS, % OF TOTAL RISK EXPOSURE AMOUNT			
Own funds requirements Pillar 1	8,0	8,0	8,0
Own funds requirements Pillar 2	3,0	3,0	3,0
Institution-specific buffer requirements	2,5	2,5	2,5
of which requirement for capital conservation buffer	*2,5*	*2,5*	*2,5*
of which requirement for countercyclical capital buffer	*0,0*	*0,0*	*0,0*
Internal buffer	1,0	1,0	1,0
Total own funds and buffer requirements	14,5	14,5	14,5
Capital surplus after own funds and buffer requirements	15,9	6,5	6,7
Capital surplus after regulatory required own funds and buffer requirements	16,9	7,5	7,7

Catella AB's consolidated financial situation is in compliance with minimum capital base requirements.

Own funds, SEK M	2021 30 Jun	2020 30 Jun	2020 31-dec
Common Equity Tier 1 capital			
Share capital and share premium reserve	455	455	455
Retained earnings and other reserves	1 702	1 062	1 806
Less:			
Intangible assets	-92	-271	-138
Price adjustments	-14	-15	-13
Deferred tax receivables	0	-8	0
Qualifying holdings outside the financial sector	0	-212	-114
Positive results attributable to shareholders of the Parent Company and which are not yet verified by the Annual General Meeting	-15	-	-569
Proposed or foreseeable dividend	0	-80	-80
Other deductions	-54	-151	-109
Total Common Equity Tier 1 capital	1 981	780	1 237
Additional Tier 1 capital	-	-	-
Tier 2 capital	-	-	-
Own funds	1 981	780	1 237

Specification of risk-weighted exposure amounts and own funds requirements Pillar 1, SEK M	2021 30 Jun Risk-weighted exp.amount	 Own funds requirements Pillar 1	2020 30 Jun Risk-weighted exp.amount	 Own funds requirements Pillar 1	2020 31 Dec Risk-weighted exp.amount	 Own funds requirements Pillar 1
Credit risk according to Standardised Approach						
Exposures to institutions	347	28	239	19	237	19
Exposures to corporates	3	0	10	1	10	1
Exposures to retail	0	0	0	0	0	0
Exposures secured by mortgages on immovable property	0	0	0	0	0	0
Exposures in default	88	7	103	8	86	7
Items associated with particular high risk	1 173	94	150	12	1 327	106
Exposures in the form of covered bonds	0	0	0	0	0	0
Exposures to collective investment undertakings (funds)	1	0	29	2	1	0
Equity exposures	844	67	497	40	803	64
Other items	913	73	447	36	873	70
	3 369	270	1 476	118	3 338	267
Market risk						
Interest risk	0	0	0	0	0	0
Share price risk	0	0	0	0	0	0
Foreign exchange risk	1 702	136	136	11	757	61
	1 702	136	136	11	757	61
Operational risk according to the Basic Indicator Approach	1 445	116	2 097	168	1 728	138
Credit valuation adjustment risk	0	0	0	0	0	0
Total	6 517	521	3 709	297	5 823	466

Parent Company Income Statement

SEK M	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Net sales	2,8	4,2	5,6	8,9	14,3
Other operating income	0,2	7,8	0,5	7,8	16,2
Total income	3,1	12,0	6,1	16,7	30,5
Other external expenses	-8,7	-13,0	-16,1	-26,6	-46,8
Personnel costs *	-7,7	-8,9	-18,3	-16,3	-32,4
Depreciation	-0,2	-0,3	-0,4	-0,4	-0,9
Other operating expenses	0,0	-0,0	0,1	-0,0	-0,0
Operating profit/loss	-13,6	-10,2	-28,8	-26,7	-49,6
Profit/loss from participations in group companies	0,0	0,0	0,0	0,0	0,0
Interest income and similar profit/loss items	-0,6	-3,6	8,1	5,8	33,6
Interest expenses and similar profit/loss items	-15,7	18,3	-33,7	-17,7	-35,1
Financial items	-16,4	14,7	-25,6	-11,9	-1,5
Profit/loss before tax	-29,9	4,5	-54,4	-38,5	-51,2
Appropriations	0,0	0,0	0,0	0,0	0,0
Tax on net profit for the year	0,0	0,0	0,0	0,0	0,2
Net profit/loss for the period	-29,9	4,5	-54,4	-38,5	-51,0

** Personnel costs include directors' fees*

Parent Company Statement of Comprehensive Income

SEK M	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Net profit/loss for the period	-29,9	4,5	-54,4	-38,5	-51,0
Other comprehensive income					
Other comprehensive income for the period, net after tax	0,0	0,0	0,0	0,0	0,0
Total comprehensive income/loss for the period	-29,9	4,5	-54,4	-38,5	-51,0

Parent Company Balance Sheet—condensed

SEK M	2021 30 Jun	2020 30 Jun	2020 31 Dec
Intangible assets	2,5	3,3	3,0
Property, plant and equipment	0,0	0,1	0,0
Participations in Group companies	1 058,2	1 052,6	1 052,6
Current receivables from Group companies	566,8	238,4	226,6
Other current receivables	12,0	11,5	10,3
Cash and cash equivalents	0,2	0,2	0,2
Total assets	1 639,8	1 306,0	1 292,7
Equity	386,3	532,6	520,1
Provisions	1,0	0,0	1,0
Bond issue	1 240,0	748,6	750,6
Current liabilities to Group companies	0,2	0,0	0,9
Other current liabilities	12,2	24,8	20,1
Total equity and liabilities	1 639,8	1 306,0	1 292,7

Catella AB has issued a guarantee to a credit institute of SEK 326.8 M as security for approved credit lines to subsidiary Kaktus 1 HoldCo ApS. In addition, the Parent Company is party to a guarantee commitment with PostNord relating to the subsidiary Infrahubs Fastighet 2 AB's commitments of SEK 455.0 M, see also Transactions with related parties.

Application of key performance indicators not defined by IFRS

The Consolidated Accounts of Catella are prepared in accordance with IFRS. See above for more information regarding accounting principles. IFRS defines only a limited number of performance measures. From the second quarter 2016, Catella applies the European Securities and Markets Authority's (ESMA) new guidelines for alternative performance measures. In summary, an alternative performance measure is a financial measure of historical or future profit progress, financial position or cash flow not defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates the analysis of the Group's performance. This additional information is complementary to the information provided by IFRS and does not replace performance measures defined in IFRS. Catella's definitions of measures not defined under IFRS may differ from other companies' definitions. All of Catella's definitions are presented below. The calculation of all performance measures corresponds to items in the Income Statement and Balance Sheet.

Definitions

Non-IFRS performance measure	Description	Reason for using the measure
Equity per share attributable to parent company shareholders*	Equity attributable to parent company shareholders divided by the number of shares at the end of the period.	Provides investors with a view of equity as represented by a single share.
Return on equity*	Total profit in the period attributable to parent company shareholders for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity.
Adjusted return on equity*	Total profit in the period attributable to the parent company share adjusted for items affecting comparability for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity when making comparisons with earlier periods.
Equity/assets ratio*	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.
Profit margin*	Profit for the period divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax.
Adjusted profit margin*	Profit for the period adjusted for items affecting comparability divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax when making comparisons with earlier periods.
Property transaction volumes in the period	Property transaction volumes in the period constitute the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with a view of what drives an element of Catella's income.
Assets under management at year end	Assets under management constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Asset Management and Banking is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with a view of what drives an element of Catella's income.
Card and payment volumes	Card and payment volumes are the value of the underlying card transactions processed by Catella.	Card and payment volumes are value drivers for Catella's income in Card & Payment Solutions. Provides investors with a view of what drives an element of Catella's income.
Earnings per share	Profit for the period attributable to parent company shareholders divided by the number of shares.	Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods.

** See next page for basis of calculation*

KPIs for remaining operations

Calculation of key performance measures for the Group

	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
GROUP	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	-87	-73	1	-49	188	138
Total income, SEK M	483	523	797	1 027	2 083	2 312
Profit margin, %	-18	-14	0	-5	9	6
Equity, SEK M	-	-	1 109	1 088	-	1 247
Total assets, SEK M	-	-	3 965	3 185	-	3 615
Equity/Asset ratio, %	-	-	28	34	-	35
Net profit/loss for the period, SEK M *	-47	-71	52	-58	239	129
No. of shares at end of the period	88 348 572	88 348 572	88 348 572	88 348 572	88 348 572	88 348 572
Earnings per share, SEK *	-0,53	-0,81	0,59	-0,65	2,70	1,46
Equity, SEK M *	-	-	996	884	-	1 062
No. of shares at end of the period	88 348 572	88 348 572	88 348 572	88 348 572	88 348 572	88 348 572
Equity per share, SEK *	-	-	11,28	10,01	-	12,02

	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017
GROUP	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net profit/loss for the period, SEK M *	-47	99	-29	215	-71	13	54	-73	87	1	9	25	50	43	114
Equity, SEK M *	996	1 179	1 062	1 100	884	990	943	1 488	1 544	1 604	1 442	1 578	1 502	1 540	1 644
Return on equity, %	23	21	13	20	-7	6	5	2	8	5	8				

Calculation of key performance measures for the Corporate Finance operating segment

	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
CORPORATE FINANCE	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	33	-7	6	-23	29	0
Total income, SEK M	188	105	276	214	686	623
Profit margin, %	18	-7	2	-11	4	0
Equity, SEK M	-	-	75	55	-	134
Total assets, SEK M	-	-	425	528	-	548
Equity/Asset ratio, %	-	-	18	10	-	24

	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017
CORPORATE FINANCE	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net profit/loss for the period, SEK M *	33	-27	23	1	-8	-16	27	2	11	-16	12	1	7	-5	29
Equity, SEK M *	36	72	98	34	36	40	57	29	27	17	35	44	42	115	120
Return on equity, %	53	-20	-1	10	14	69	70	25	21	8	21				

** Attributable to shareholders of the Parent Company.*

Calculation of key performance measures for the Property Investment Management operating segment

	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
PROPERTY INVESTMENT MANAGEMENT	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	53	48	215	76	298	159
Total income, SEK M	297	308	495	537	1 084	1 126
Profit margin, %	18	15	43	14	28	14
Equity, SEK M	-	-	866	623	-	657
Total assets, SEK M	-	-	1 292	1 090	-	1 192
Equity/Asset ratio, %	-	-	67	57	-	55

** Attributable to shareholders of the Parent Company.*
*** Return on equity, %: Sum of profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.*

	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017
PROPERTY INVESTMENT MANAGEMENT	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net profit/loss for the period, SEK M *	52	161	16	63	46	27	13	3	38	-8	-3	3	32	0	44
Equity, SEK M *	849	793	617	652	586	579	531	516	508	474	460	216	216	181	173
Return on equity, %	42	44	26	26	17	16	9	7	8	8	13				

** Attributable to shareholders of the Parent Company.*

Calculation of key performance measures for the Principal Investments operating segment

	3 Months		6 Months		12 Months	
	2021	2020	2021	2020	Rolling	2020
PRINCIPAL INVESTMENTS	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Net profit/loss for the period, SEK M	-1	13	2	15	164	176
Total income, SEK M	0	9	2	16	176	190
Profit margin, %	-286	138	118	93	93	93
Equity, SEK M	-	-	176	6	-	161
Total assets, SEK M	-	-	965	469	-	741
Equity/Asset ratio, %	-	-	18	1	-	22

** Attributable to shareholders of the Parent Company.*

*** Return on equity, %: Sum of profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.*

	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017
PRINCIPAL INVESTMENTS	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net profit/loss for the period, SEK M *	-1	3	-14	176	13	2	19	0	0	0	0	0	0	0	0
Equity, SEK M *	171	161	156	18	1	4	-14	0	0	0	0	0	0	0	0
Return on equity, %	161	261	536	12300	-1800	-1047	-652								

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